

The Commercial & Financial Chronicle

RAILWAY AND INDUSTRIAL SECTION.

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GOVERNMENT RAILWAY POLICY IN CANADA.

The Government of Canada, particularly as represented in recent years by the Liberal Party, has had much to do with railroads and railroad management. The Government railroads, chief of which is the Intercolonial, with its recurring deficits, are the heritage of every political party in power. The Liberal party has in addition committed itself—and Canada—to a most extensive scheme of Government aid and Government railway building in plans for a new trans-continental line—the Grand Trunk Pacific.

At the moment the party in control is being subjected to severe criticism, both as railroad owner and projector, by the Conservatives. Recently the management of the Intercolonial in particular has been the subject of heated controversy in the Dominion press. This was brought on by an announcement by the Hon. Mr. Emmerson, the Minister of Railways, of the financial results of the year's operation of the road. As nearly as he could estimate, the road would show for the fiscal year ended June 30 a current deficit of between \$1,500,000 and \$2,000,000. He gave no figures of capital expenditure, which is estimated (to be sure by a Conservative paper) to amount to about \$3,000,000 for the year.

As responsible for the poor showing, the Minister mentioned the exceedingly bad weather of the past winter, particularly in the Maritime Provinces, where the road was practically tied up for two months; an increase in wages amounting to some \$750,000 during the year, and the poor situation of the road. He says that the country must recognize that the road was not built to be a commercial success, but that military considerations influenced its location on the north shore of New Brun-

wick. "Canada," he says, "built the Intercolonial over a non-commercial route and bonused a short line competitor to it across the State of Maine." He concludes with the admission that he believes the road has passed the stage where it is possible to make both ends meet. At the same time he asked for the purchase of fifty or more new locomotives.

This as a whole is surely a most discouraging report on the "People's Railway," with its 1,476 miles of line. The severity of the winter was of course unavoidable and must have added a large amount to operating expenses; on the other hand, the increase of \$750,000 in wage payments seems a large one, particularly in a year when few American roads made any large increases. The Minister's statement that this increase merely means the leveling up of the Intercolonial rate of pay to the standard of other railroads seems to us to smack strongly of Government management. We should be far from claiming, with one of the Conservative organs, that the rate of pay was increased in connection with an important election; but an increase of three-quarters of a million in wages at the same time that a deficit of between one and two million was being faced would never be made with a private corporation in control.

The necessity of buying fifty or seventy-five new locomotives seems little short of admission that in spite of purchases in recent years the motive power has been poorly maintained. According to the latest figures, the Intercolonial, with its comparatively light traffic, has per mile of road more locomotives than the Grand Trunk, twice as many as the Canadian Pacific and over three times as many as the Canadian Northern.

It is true that the road is not well situated for through traffic. It runs from Montreal northeast along the St. Lawrence, through Quebec to a point north of the northernmost part of the province of New Brunswick, where it leaves the river and turns south and southeast into New Brunswick and Nova Scotia. St. John, New Brunswick's chief port, and Halifax, the principal port of Nova Scotia, are its eastern terminals. Its line from Montreal to Quebec is no longer than that of either the Canadian Pacific or the Grand Trunk. On its through business, however, it suffers the severest sort of competition from the Canadian Pacific's line to St. John, which runs straight east from Montreal through the northern part of the State of Maine. This is practically a straight line of 481 miles, against 740 miles on the Intercolonial from Montreal to St. John. On the other hand the Canadian Pacific has to turn over all Nova Scotia traffic to the Intercolonial at St. John, and it further has little local traffic on much of its Montreal-St. John line, which runs through the wilderness back

from the St. Lawrence. Under normal conditions of private ownership it is hard to believe that the Intercolonial would be run year in and year out either with the smallest of surpluses (possibly the result of padding in bookkeeping), or with a large and unmistakable deficit—this on the basis of its natural situation and assuming it subject to all expenses which an ordinary privately owned railroad must bear. But, almost alone among its kind, the Intercolonial pays no taxes, no interest and no dividends. This makes its tremendous deficits even more difficult to understand.

The road is under the direct control of the Minister of Railways and Canals, himself a political appointee of the party in power. The active management, and particularly the appropriation of money for the road's capital account, thus becomes a distinct political issue. As the Minister would not long be in office at the same time with a hostile Parliament, he can be fairly sure of having any measures which he brings forward affecting the railway passed as party measures by the Legislature of the Dominion.

Without taking sides with either party or passing judgment upon any particular administration, it seems pretty evident that in this partisan political control lies the reason for the recurring deficits. Unless, unlike almost every other railroad of any length in this country and in Canada, the road is practically worthless, exemption from dividends, interest and taxes has been a small price to pay for political control on the "to the victor belongs the spoils" theory. The management of the road is so much of a political issue that it seems hardly possible to extract from the Canadian press an impartial statement of the case, but statements are frequently made and specific instances given (of course by Conservatives, or at least not by Liberals) that appointments and policies are determined by political and not by business reasons.

It has even been claimed recently since the publication of the Minister's estimate that the Government has set out with the definite purpose in view of so discrediting Government ownership by the lugubrious example of the Intercolonial that the Canadian people will be glad to assent to a plan to sell the road at a nominal price to the Grand Trunk friends of the Liberal Party. Without considering the probability of such a purpose, it is suggestive to consider the probable effect on the Intercolonial of the other great Liberal railroad policy, the building of the Grand Trunk Pacific. By the agreement made between the Dominion Government and the Grand Trunk Pacific Company, the Government is to build that part of the new trans-continental line east of Winnipeg, and the company, with Government aid, is to build the line west of Winnipeg through the rich grain fields of the Northwest Territories to the Pacific. The company is also to build a branch from Winnipeg southeast to Port Arthur on the northern shore of Lake Superior. This branch, on which construction is about to be begun, is, according to the announcement in the company's prospectus, to be one of the most important parts of the whole line, since it will carry out most of the grain products of the Northwest to be transferred to Grand Trunk steamers at Port Arthur. In face of this announcement, many good Canadians are beginning to look with some doubt on the whole Grand Trunk Pacific scheme and particularly on that part of the line which is to be built by the Government east of Winnipeg. They observe that the Grand Trunk has, since the

voting of the Grand Trunk Pacific bill by the people of Canada, acquired the Canada Atlantic, which runs from Parry Sound on Georgian Bay, where grain steamers from Port Arthur might very conveniently transfer their cargoes to railroad cars, to Swanton, Vermont, which, if you please, is in the United States and on the Grand Trunk's Central Vermont line over which exports would go out through United States ports. Most of the traffic to and from the West—for there must be a back haul over the Canada Atlantic—is to go by this route, and if all the Grand Trunk wants of the Grand Trunk Pacific scheme is a connection of its own to the Northwest and the Pacific, what will become, these Canadians ask, of that part of the Grand Trunk Pacific east of Winnipeg which the Dominion Government is to build at an estimated cost of from \$75,000,000 to \$100,000,000? And they answer, first, it will compete with the already out-competed Intercolonial, and, second, it will become nothing more than a local line—serving, it is true, some 1,800 miles of territory, but having practically no share in through traffic. Then at the end of the period of fifty years agreed upon, after it has created enough local traffic to make it pay in the hands of a strong company with power to route traffic, it and (if not sooner) the Intercolonial, by this time weakened to destitution by its Government-owned competitor, will both be turned over permanently to the Grand Trunk to own and operate as it sees fit.

Although from the standpoint of a Canadian this may seem partisan reasoning, it nevertheless seems a far from unreasonable view of the situation. The facts are public property; the conclusions follow naturally from the point of view of the Grand Trunk company's own interests. Does there seem to be any likelihood that that company will divert traffic from its existing lines east of Winnipeg to a Government-built rival which in any case will fall into its hands at the end of fifty years?

By applying similar reasoning to the present case of the Intercolonial, it is easy to see another way in which politics limits the earning power of that road. The western terminus of the Intercolonial is at Montreal. Montreal's two railroad connections from the west are the Grand Trunk and the Canadian Pacific. Both are competitors of the Intercolonial for export business. A private road in the same situation of necessity would by maneuvers of one sort or another gain for itself a share of the traffic coming from the west to Montreal. The political railway is apparently unable to gain for itself any appreciable share of through traffic.

Thus the Intercolonial, bottled up at Montreal, has to depend mainly on local traffic. On this traffic, according to Mr. Emerson's recent statement, rates on the Intercolonial are from twenty-five to eighty per cent lower than the local rates charged on other Canadian railways. More than that, the Intercolonial, he admits, being a Government road, has not been able to raise rates to a paying basis. That his hope of soon being able to make an increase in rates on the Government road will hardly be justified, may be inferred by analogy from a recent communication from New Liskeard, the terminus of the Ontario Government's Temiskaming & Northern Ontario road. The Commissioners having declared that they intended to run the road on a business basis and pay interest on the Provincial Government's investment, it is reported that "the assertion that the Government road will be operated for dividends, and that the settlers may expect no better treatment than they would

receive were the line owned by a private corporation, has aroused the liveliest indignation among the people of New Liskeard."

Here we have one side of the picture; in the case of the Intercolonial the other. The Ontario settlers will undoubtedly try through political influence to reduce rates on the Government road below a paying basis, not observing that they, or caring that others, suffer by the increased taxes; on the other hand, in the case of the Intercolonial, the people of all Canada seem unable to escape from the evils of an unprofitable and unprogressive political railway management.

The time is fortunately far distant when we in this country shall think seriously of actual Government ownership and management of our railroads; but in every step in that direction, municipal or otherwise, Canada furnishes us with an example of the evils of politics in railroad management.

THE RAILWAY CLEARING-HOUSE PLAN.

A circular letter advocating the establishment of a railway clearing house in this country on the same plan as the English railway clearing house has recently attracted much attention among railroad men. The Association of American Railway Accounting Officers took the question up at its convention in New York on June 30 and unanimously approved a resolution that the conditions here do not call for such a clearing house and that the establishment of one would be undesirable. The accounting officers go so far as to express doubt of the wisdom and profitableness of the English system, but they are particularly sure that the conditions in this country render such an institution without value.

The point raised—whether or not balances between railroad companies can be cleared through the medium of a separate organization in the United States—is one of considerable interest. The thing has been done successfully in England for a great many years. A good account of the workings of the English house is to be found in a series of pamphlets, copies of which can be obtained from the Secretary, Mr. Harry Smart. According to these pamphlets, in 1842 public complaints of the inconvenience of being obliged to purchase tickets at each junction and to arrange for transfer of goods and luggage to each successive carrier became so great that Mr. Kenneth Morison, who was Auditor of the London & Birmingham Railway, evolved a remedy, and, bringing it to the notice of prominent railroad officers, induced them to join in what in this country is termed through ticketing of passengers and through way-billing of freight. To carry out the arrangements and duly distribute the proceeds between the participating companies, Mr. Morison organized a bureau with a small staff of clerks, from which the present clearing house has grown. When English railroad managers experienced difficulty in enforcing contracts to distribute gross earnings arising from the through transportation of passengers and freight, they petitioned Parliament for the requisite authority and it was conferred in what was termed the Clearing Act of 1850. The idea of the original English clearing house, as brought out in a pamphlet published in 1846, was primarily to facilitate through passenger traffic. This pamphlet says: "The main principles of the system thus widely diffused are, first, that passengers shall be booked through at all principal stations and conveyed to their destination without change of carriage; that horses and cattle shall likewise be sent through without change of

conveyance, and that goods shall in the same way be carried through without being either shifted or re-assorted." The second main principle, to abstract from the original pamphlet, was that the companies, respectively, should pay a fixed rate per mile for such carriages and wagons not their own property as they might use, and a further sum per day by way of fines or demurrage for detention. The third thing to be accomplished was that no direct settlement should take place between the companies in respect of any traffic the accounts of which passed through the Clearing House.

The work of the clearing house is now divided into three main divisions: the merchandise department, the coaching department and the mileage department. The first two deal with freight and passenger traffic respectively, and the last with the actual movement of "foreign" cars on the lines. The main purpose of the merchandise department is the monthly apportionment of the receipts from carriage of freight of all sorts using more than one line of railway in transport. With local traffic the department has nothing to do, unless such traffic be subject to a special agreement; such, for example, as a pooling arrangement (legal in England) by which other companies share in the receipts. The working method is that the clearing house is supplied from the stations with monthly returns or abstracts of the totals of all invoices of through traffic; these returns showing the weight of the goods and specifying whether they are carried at rates which include collection and delivery or not. Returns also show the amounts "paid" and "paid out" at the forwarding station and "to pay" at the receiving station, the owners and numbers of the cars in which the traffic was conveyed, etc. What is known as light traffic, that is to say traffic of which the gross receipts between one pair of stations in either direction for the month does not exceed £1, is reported separately. Each station makes returns of its outbound traffic quite distinct from its inbound traffic, and the first function of the department, after having ascertained that all stations have made their returns, is to so group and arrange them that the outbound returns of the forwarding stations may be easily compared with the inbound returns of the receiving stations, any discrepancy found in checking these returns being pointed out at once to both stations by means of a document called an "inaccuracy statement." Should the replies when received settle the difference, the return is altered accordingly; but if the two stations still disagree, the matter is taken up further, and if the discrepancies cannot be adjusted before the date for closing the month's accounts, a provisional settlement is, if possible, made, and corrections are entered subsequently. Where it is not possible to make a provisional settlement, the items respecting which the differences occur are struck out of the station returns and recorded in an "outstanding book," to be taken up subsequently.

After the station returns have been verified and adjusted, the next process is to make the settlement by taking the total weight and the receipts of the traffic carried between each pair of stations and dividing the receipts among the companies who are entitled to share in them. To accomplish this the figures are transferred from these station returns to a "settlement" form, being entered from the "forwarded" and checked from the "received" returns. When this operation is completed, calculations of the terminal allowances are made at the

agreed rates per ton to the sending and receiving companies. It is not necessary to describe this operation in detail, except to mention that special circumstances cause arrangements for exceptional rates of terminal allowances to be made in cases numbered by tens of thousands. There are a number of other items to be taken into account in making the division of receipts, and the clearing house acts as an arbitrator in cases of dispute.

Following the division of receipts, the department next makes up the monthly account for each of the companies, constituting a permanent record of all its transactions for the month, except those which relate to its own purely local traffic.

The coaching department takes care not only of passenger traffic, but of all other traffic which is carried in passenger trains, including a considerable parcel business. In consequence of the lighter nature of parcel receipts the division has for some years been made half yearly. The passenger account is simplified by the fact that the receipts are all collected at the point of departure and that the number of persons traveling in each class can be substituted for the much more complicated schedule of weights and tariffs used in clearing freight transactions; but, on the other hand, the extensive excursion traffic of the United Kingdom brings about a considerable complication in through routings. The clearing house keeps an especially careful watch over these odd excursion tickets, which are left blank to be filled by the ticket agent with the names of the desired stations, and the clearing house is the only existing test of the accuracy of the station clerk's work.

The third main department of the English railway clearing house keeps track of car mileage, locates every car in transit, and apportions the charges for its use. It may be said practically to take care of all rolling stock that is away from home, acting principally upon information received by its own staff of "number takers," who are stationed in every part of the kingdom, but also in part upon returns furnished by the railway companies. The "number takers" are stationed at all junctions of importance, and send to the head office the number and description of each vehicle that passes, and also of each sheet or tarpaulin with which the contents of the open cars are protected. At the same time, every station at which foreign stock is received makes another return, giving the date and station from which the stock is received and stating how and when it is disposed of. The demurrage charges in connection with tracing the vehicles and the tarpaulins out and home amounted, in 1901, to from 100,000 to 150,000 days per month. The mileage charges are made quarterly and the cash transaction is limited to the balance. Through this department and the two other main branches of the clearing house it was estimated four years ago that 20 million separate settlements were made annually.

Much of this information, given with additional detail, was made the basis of the circular letters mentioned in the opening paragraph. The Accountants' Association expressed its belief that such a clearing house would not be of use in this country, for the following reasons: "First—The expense of the traffic department of the English clearing house is approximately one per cent of the revenue handled. A similar institution in America would be an almost wholly additional expense to the railroads, which now do all their accounting (including revenue, disbursements and statistics) for less than one per cent of their earnings.

"Second—There would be serious delay in arriving at actual earnings and other statistical figures for our (the accountant's) own use and for reports to inter-State and State commissions.

"Third—We feel assured that if inter-line accounting in England had reached the same state of efficiency as in America, the clearing house would not have been started."

The main contention of the accounting officers is that the American system is satisfactory as it is, and there seems certainly to be no contrary sentiment prevalent, East or West. In American practice the roads pay balances on or before the 25th of each month. The bills are accepted as correct, and any complaints or investigations are carried over to a succeeding month. In mentioning the cost as "less than one per cent" of the revenue handled, a liberal allowance was made; for the general cost of this work, when properly done, should run at only about half of one per cent.

But one of the most patent objections of all was not touched on, and that is that the mere time involved in presenting reports, apart from other geographical considerations, would make it impossible for a single clearing house to operate successfully in this country. At least four would be needed, and then there would have to be a central clearing house to take care of mutual transactions of the others.

The accountants failed to mention another very serious objection; one which is perhaps almost racial in its nature, or at least may be attributed to the natural conditions in a country of great physical area. There is a certain respect for authority inherent in the British temperament which renders much simpler the working of a railway pool or federation. The lines distrust each other, it is true, but they do not distrust the mutual central agency which they have created. Several American auditors have expressed the opinion that if a clearing house ever was established in this country, the roads would have to maintain substantially their present organizations to keep check on the clearing house. Discounting exaggeration here, a very tangible difficulty is, nevertheless, raised against the application of the clearing house principle.

A feature of the English establishment which would have possessed greater interest four years ago than it does to-day is the mileage department, which apportions the charges for the use of foreign cars. Under the old mileage rule, in this country, cars would sometimes be away from home for as long a period as two or three years at a stretch, often doing warehouse duty in the New England States. Any method of remedying this abuse which promised to work out as simply as the English system works in its restricted territory would have received serious consideration prior to the *per diem* rule of 1902. But under *per diem*, although the initial charge of 20 cents per car per day is an absurdly small recompense for the use, say, of a 50-ton steel car, yet it has served extremely well to keep the cars moving; so well that it has been recently estimated that the effect of the *per diem* rule was equal to the building and putting in service of 600,000 cars.

Now that the ancient car-mileage abuse has been remedied while the system of balance payments on both passenger tickets and freight way-bills works, in the main, smoothly, it is safe, at least for the present, to include the English clearing-house in the list of institutions, good on their own soil, which do not give promise of thriving if transplanted.

RAILROAD COMPANIES.

(FOR MISCELLANEOUS COMPANIES SEE PAGES 439 TO 463, INCLUSIVE.)

EXPLANATORY.—This SUPPLEMENT is expressly intended for use in connection with the investment news and official reports published from week to week in the CHRONICLE. Frequent reference is therefore made to the volume and page of the CHRONICLE (as, V. 74, p. 609) where fuller information may be found. Following each statement also is given a reference to the latest news item in the CHRONICLE respecting the company. An every such item contains a reference to the last preceding item, the reader can run back over the company's history at pleasure. Annual reports are in black-faced figures, and *Italics* indicate a paragraph headed by the name of some other company. **Index.**—Any company not in regular alphabetical order may be found by means of index to roads leased and consolidated in this SUPPLEMENT. **Dividends.**—The dividends tabulated in the text are those actually paid during the calendar years named, irrespective of when earned. **Net earnings** are given after deducting operating expenses and usually taxes, but not interest, rentals or other fixed charges. **Securities.**—These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows: **Miles of Road.**—Opposite bonds, this means the miles of road owned covered by the mortgage. **Size or Par Value.**—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying \$100 and larger. **Rate Per Cent.**—The interest and dividend rate, per annum is here shown; g., gold; cur., currency; x, extra; a, stock or scrip. **When Payable.**—J. & J. stands for January and July; F. & A., February and August; M. & S., March and September; A. & O., April and October; M. & N., May and Nov.; J. & D., June and Dec.; Q.—J., quarterly from Jan.; Q.—F., quarterly from Feb.; Q.—M., quarterly from March. **Bonds, principal when due, etc.**—This column shows the date when the bonds mature and the amount and date of the last dividend. **Abbreviations in table:** M. for "mortgage;" gen. M. for "general mortgage;" con. M. or consol. M. for "consolidated mortgage;" inc. M. or "income mortgage;" g. for "gold;" & or cur. for "currency;" guar. p. & i. for "guaranteed principal and interest;" cum. for "cumulative;" non-cum. for "non-cumulative;" conv. for "convertible into stock at holder's option;" pref. for "preferred;" a. t. for "sinking fund;" l. gr. for "land grant;" r. fully "registered (no coupons);" c. "coupon;" o. "coupon but may be registered as to principal;" br. "branch;" end. "endorsed;" red. "redeemable;" d.r'n "or drawn" subject to call when drawn by lot; "p. m." "per mile;" as'd "assumed;" "x" Payable without deduction for any tax. **Mortgage Trustees and Stock Transfer Agents (THE Treasurer's Office)** are indicated thus:

NEW YORK CITY—		N. Y. CITY—(Continued)—		BALTIMORE—		LOUISVILLE—		PITTSBURG—	
Ba—Bowling Green Trust.		St—Standard Trust.		Ba—Balt. Tr. & Guaranty.		CL—Columbia Finance & Tr.		CP—Central Trust Co.	
Ba—Bankers Trust.		Ta—Trust Co. of America.		Co—Continental Trust.		FL—Fidelity Tr. & Safety Vlt.		FP—Fidelity Title & Trust.	
Ca—Central Trust.		Un—Union Trust.		Fa—Fidelity & Deposit.		LL—Louisville Trust.		PP—Pittsburg Trust.	
Co—Colonial Trust.		Us—United States Trust.		Ma—Maryland Trust.				UP—Union Trust.	
Eq—Equitable Trust.		Usa—U. S. Mort. & Trust Co.		Me—Mercantile Tr. & Dep.		PHILADELPHIA—		ST. LOUIS—	
Fa—Farmers Loan & Trust.				Sa—Safe Dep. & Trust Co.		FP—Fidelity Trust.		GP—Grand Trust.	
Ga—Guaranty Trust.		BOSTON—		CHICAGO—		Gu—Guaranty Tr. & S. Dep.		PIP—Provident L. & Tr.	
Ka—Knickerbocker Trust.		Am—American Loan & Trust.		Ac—Amer. Trust & Sav. Bank.		PeP—Penn. Co. for Insur. on		WP—West End Tr. & S. Dep.	
Ma—Manhattan Trust.		Ed—Equitable Safe Dep. & Tr.		EC—Equitable Tr. & S. Dep.		Lives & Gr. Ann.			
Me—Mercantile Trust.		IB—International Trust.		IC—Illinois Trust & Sav. Bk.					
Mo—Mortgage Trust.		NB—New England Trust.		MC—Merchants' Loan & Tr.					
MeT—Metropolitan Trust.		NC—New York Trust.		NO—Northern Trust.					
N—N. Y. Trust.		SB—State Trust.		RC—Royal Trust.					
				UC—Union Trust.					

Subscribers will confer a favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
Akr. & Barb'ton Belt —1st M. a. l. text, g. Usm. c. & r. Alabama Great Southern RR. "B" shares. English Co. Pref. "A" shares, (English Co.) 6%, \$800,000. 1st M. (American Co.) gold, \$1,750,000. F. c. General mortgage, \$1,160,000. Ce. c. Debentures, gold (English Co.) 5% 1892 \$1,000 \$989,000 1892 \$10 \$1,586,000 1878 \$1,000 \$1,750,000 1888 \$100 \$526,000 1886 \$100 \$134,000	1902	\$1,000	\$989,000	4 g.	J. & D.	N. Y., U. S. Mort. & Tr. Co. London.	June 1, 1943	
Alabama Great Southern RR. —See ATLANTIC COAST LINE RR. Ala. N. O. Tex. & Pac. June. Deferred "B" shares. Preferred "A" shares, 6 p. c. cumulative. "A" debent., red. ad. Nov. 1, 10, at 115—See text. c. "B" debentures, income, red. after 1910 at 115. c. "C" deb., income, subject to call any time at 100. Alabama & Vicksburg—Stock \$1,050,000. Vicksburg & Mer. 1st M. gold, \$1,000,000. F. x. c. Ala. & Vicks. consol. 1st M. (\$1,800,000) g. c. c. 2d M., originally \$700,000, g. c. c. 143 1881 1,000 1,000,000 143 1889 100 &c. 601,300 143 1889 100 &c. 875,000 1893 1,000 400,000 1896 1,000 3,500,000 1876 1,000 3,000,000 1876 1,000 7,000,000 12 100 800,000 61 1898 1,000 2,000,000 1889 \$ & \$ 9,998,000 1889 100,000 400,000 1892 1,000 6,829,000 50 1,268,884	1902	\$1,000	\$989,000	4 g.	J. & D.	N. Y., U. S. Mort. & Tr. Co. London.	June 1, 1943	
Albany & Northern RR. —In 1902 merged with the Delaware & Hudson. Akron & Barberton Belt RR.—Owns a belt line around Barberton, O., 22.43 miles in length, with 11 miles under construction in Jan. 1904. A consolidation in May, 1902; V. 74, p. 1088. Stock, \$100,000, owned equally by the Cleve. Akron & Col. Balt. & Ohio, Erie RR. and the Vanderbilt Interests. Bonds authorized, \$1,500,000; \$500,000 reserved for future requirements. They may be drawn at 105 by lot yearly Dec. 1, beginning 1903, by a sinking fund of \$11,550 per annum. V. 75, p. 440.—(V. 76, p. 434; V. 75, p. 2598.)	1902	\$1,000	\$989,000	4 g.	J. & D.	N. Y., U. S. Mort. & Tr. Co. London.	June 1, 1943	
Alabama Great Southern RR. —See Map Southern Railway. Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; branch lines owned, 6 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 45 miles; trackage to Blockton, Ala., 8 miles, and Woodlawn, 11 miles; total operated, 374 miles. ORGANIZATION.—Controlled by Southern Ry., but operated independently. V. 60, p. 28; V. 61, p. 375. Ala. Great So. Ry., Limited, owns all of the stock and debentures of Ala. Great So. RR. and has issued in place thereof its own stock and debentures respectively for a like amount. The two companies own jointly \$833,300 stock of Southwestern Construction Co. received in exchange for \$833,300 Clin. N. O. & Tex. Pac. stock. See V. 65, p. 1173. STOCK, ETC.—Of capital stock of English Co. the Southern Railway Co. on July 1, 1903, owned \$1,725,000 "A" shares and \$4,540,050 "B" shares. V. 61, p. 28. For right to dividends see March, '94, SUPP. Funded arrears of dividend (English Co.), bearing 4 p. c. interest, \$258,832; car trust notes, June 30, 1904, payable monthly, \$110,880. DIVIDEND.—'96, '97, '98, '99, '00, '01, '02, '03, 1904. 1905. "A" shares, % 6 9 6 6 8 9 9 10 9 June, 4 "B" shares, % 0 0 0 0 0 0 0 0 0	1902	\$1,000	\$989,000	4 g.	J. & D.	N. Y., U. S. Mort. & Tr. Co. London.	June 1, 1943	
Albany & Northern RR. —In 1902 merged with the Delaware & Hudson. Akron & Barberton Belt RR.—Owns a belt line around Barberton, O., 22.43 miles in length, with 11 miles under construction in Jan. 1904. A consolidation in May, 1902; V. 74, p. 1088. Stock, \$100,000, owned equally by the Cleve. Akron & Col. Balt. & Ohio, Erie RR. and the Vanderbilt Interests. Bonds authorized, \$1,500,000; \$500,000 reserved for future requirements. They may be drawn at 105 by lot yearly Dec. 1, beginning 1903, by a sinking fund of \$11,550 per annum. V. 75, p. 440.—(V. 76, p. 434; V. 75, p. 2598.)	1902	\$1,000	\$989,000	4 g.	J. & D.	N. Y., U. S. Mort. & Tr. Co. London.	June 1, 1943	

Albany & Northern RR.—In 1902 merged with the Delaware & Hudson. Akron & Barberton Belt RR.—Owns a belt line around Barberton, O., 22.43 miles in length, with 11 miles under construction in Jan. 1904. A consolidation in May, 1902; V. 74, p. 1088. Stock, \$100,000, owned equally by the Cleve. Akron & Col. Balt. & Ohio, Erie RR. and the Vanderbilt Interests. Bonds authorized, \$1,500,000; \$500,000 reserved for future requirements. They may be drawn at 105 by lot yearly Dec. 1, beginning 1903, by a sinking fund of \$11,550 per annum. V. 75, p. 440.—(V. 76, p. 434; V. 75, p. 2598.)

Alabama Great Southern RR.—See Map Southern Railway. Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; branch lines owned, 6 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 45 miles; trackage to Blockton, Ala., 8 miles, and Woodlawn, 11 miles; total operated, 374 miles.

ORGANIZATION.—Controlled by Southern Ry., but operated independently. V. 60, p. 28; V. 61, p. 375. Ala. Great So. Ry., Limited, owns all of the stock and debentures of Ala. Great So. RR. and has issued in place thereof its own stock and debentures respectively for a like amount. The two companies own jointly \$833,300 stock of Southwestern Construction Co. received in exchange for \$833,300 Clin. N. O. & Tex. Pac. stock. See V. 65, p. 1173.

STOCK, ETC.—Of capital stock of English Co. the Southern Railway Co. on July 1, 1903, owned \$1,725,000 "A" shares and \$4,540,050 "B" shares. V. 61, p. 28. For right to dividends see March, '94, SUPP. Funded arrears of dividend (English Co.), bearing 4 p. c. interest, \$258,832; car trust notes, June 30, 1904, payable monthly, \$110,880.

DIVIDEND.—'96, '97, '98, '99, '00, '01, '02, '03, 1904. 1905. "A" shares, % 6 9 6 6 8 9 9 10 9 June, 4 "B" shares, % 0 0 0 0 0 0 0 0 0 ..

BONDS.—General M. 6s, \$484,000, will retire 1st 6s and debentures. LATEST EARNINGS—11 mos. to 1904-5. Gross, \$3,036,367; net, \$557,922 July 1 to May 31. 1903-4. Gross, 2,838,560; net, 584,158

ANNUAL REPORT.—Report for 1903-04 in V. 79, p. 2585, showing, gross, \$3,039,445; net, \$824,925; other income, \$11,603; interest, on bonds, \$286,500; income tax, etc., \$29,373; balance for stock, \$320,613; dividends on stock of American Co., 6 per cent, \$185,437.—(V. 77, p. 2094; V. 79, p. 901, 2585, 2641; V. 80, p. 2398.)

Alabama New Orleans Texas & Pacific Junction Railway Co. (Limited).—This is an English company controlling Alabama & Vicksburg, 143 miles; Vicksburg Shreveport & Pacific, 189 miles; New Orleans & North Eastern, 196 miles.

SECURITIES OWNED.—Ala. & Vicksb. \$30,000 1st mort., \$397,700 2d M., \$141,100 consol. 1st M. and \$581,500 stock; V. S. & P., \$1,513,000 gen. M., \$2,080, 100 pf. and \$2,773,500 stock; V. S. & N. E., \$4,985,000 gen. M., \$1,560,000 incomes and \$5,320,000 stock; S. W. Construction Co., \$448,700 stock; Railroad Lands Co., \$108,850 out of \$120,000 stock. Dividends on stocks owned in 1903, V. 77, p. 2279.

COUNT PAID.—For '93, '94, '95, '96, '98, '99, '00, '01, '02, '03, '04. "A" debent., P. c. 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 "B" do .. P. c. 0 875 1 2 2 2 4 4 5 p. c. yearly "C" do .. P. c. 0 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1

A payment of 2% p. c. on "C" debentures was made in Feb., 1902, and 5 p. c. each in 1903 to 1905, inclusive. V. 78, p. 227.

EARNINGS.—See separate statement for each of the controlled companies. In year ending Dec. 31, 1904, net from investments was \$163,503; paid general expenses (\$3,322), income tax (\$9,953), interest on "A" debentures (\$35,644), on "B" debentures 5 p. c. paid in Jan., 1905 (\$49,908), on "C" debentures, 5 p. c. (\$35,548) balance, including \$31,889 from 1903, \$27,715.—(V. 80, p. 1057, 1473.)

Alabama & Vicksburg RR.—Owns Vicksburg to Meridian, Miss. and branch, 143 miles, all steel rails. Controlled by Alabama New Orleans Texas & Pacific Junction Co., which see. Reorganization of the Vicksburg & Meridian foreclosed Feb. 4, 1889 (see V. 45, p. 190).

DIVIDENDS.—'90 to '92, 3 p. c. yrly.; '96, 3; '97 to '99, 5; 1900 to 1902, 6 yrly.; 1903, 9 p. c.; 1904, 7 p. c. Stock div. of 50 p. c. in 1900.

BONDS.—The new seconds were income till April 1, 1894, and are a first lien on the lands—31,583 acres. Of the \$1,800,000 consols authorized, \$1,000,000 are with trustee to retire V. & M. firsts.

EARNINGS.—Fiscal year ends June 30. For 12 mos. ending June 30, 1905, gross, \$1,354,141, against \$1,285,920 in 1903-4. Report for 1903-1904 in V. 79, p. 2584.

Years—	Gross.	Net.	Interest, etc.	Bal., sur.	Dividend.
1903-04	\$1,287,092	\$292,677	\$215,528	\$77,149	(7) \$73,500
1902-03	1,150,547	301,573	140,260	161,313	(9) \$94,500

*Includes \$97,850 for new freight cars.—(V. 73, p. 1157; V. 75, p. 1037; V. 77, p. 1224, 2094; V. 79, p. 2584; V. 81, p. 263.)

Alaska Central Ry.—Projected from Seward, on the south coast of Alaska, north to near Fairbanks, on the Tanana River, 463 miles. Of this, 20 miles from Seward north were in operation and 20 miles additional graded in May, 1905. About 100 mi.-s additional are to be built in 1905. Stock authorized, pref. 5 p. c. non-cum., \$2,500,000; common, \$27,500,000; outstanding, pref., \$1,922,050; com., \$878,200; par of shares, \$50. Bonds are limited to \$35,000 per mile of main line and branches. The Central Trust Co. of Illinois (Chicago) is mortgage trustee. See V. 76, p. 703, 1354. In Jan., 1905, new interests acquired control. V. 80, p. 471. Pres., A. C. Frost, Chicago; Vice-Pres., H. C. O'Brien, Toronto; Sec., James A. Haight, Seattle; Treas., G. L. Francis, Toronto; Gen. Mgr., W. B. Poland, Seattle.—(V. 79, p. 967; V. 80, p. 471.)

Albany & Northern RR.—See SUPP. for Apr., 1903.

Albany & Susquehanna RR.—(See Map Delaware & Hudson.) ROAD.—Owns Albany, to Binghamton, N. Y., 142 miles. Operates, Cobleskill, N. Y., to Cherry Valley, 21 miles; stock all owned by D. & H.; total operated, 163 miles.

LEASED for 150 years from Feb., 1870, to Delaware & Hudson Company; rental is 9% per annum on stock. (See guaranty, V. 56, p. 774.)

BONDS.—The stockholders on April 7, 1905, authorized \$10,000,000 of 40 year 3% p. c. bonds to refund the \$10,000,000 of 6s and 7s maturing Apr. 1, 1906, which were in June, 1905, offered at par pro rata to the stockholders of the D. & H. The new bonds will be dated April 1, 1906, guar. p. & i., and until April 1, 1916, convertible into D. & H. stock—\$500 stock for \$1,000 bonds. V. 80, p. 1174, 1362, 2343.

RAILROADS.				Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.		Rate per Cent.	When Payable	Where Payable and by Whom.	Stocks—Last Dividend.
Allenston Term.—1st M., guar. p. A. (end.) g. Ce. x. o.	3	1889	\$1,000	\$450,000	4 g.	J. & J.	New York and Phila.	July 1, 1919
Ann Arbor—1st mort., \$7,000,000, gold. M. p. x. o.	292	1895	1,000	7,000,000	4 g.	Q. J.	N. Y., Metropol. Tr. Co.	July 1, 1905
Arizona & Utah—1st M., \$600,000, gold. N. o. o.	25	1899	1,000	334,000	6 g.	A. & O.	N. Y., N. Y. Sec. & Tr. Co.	Apr. 1, 1929
Arkansas Southern—1st M., \$1,350,000, g. M. S. 4 c.	100	1889	1,000	1,282,000	5 g.	J. & J.	Missla, Val. Tr. St. Louis	July 1, 1929
Ark. V. & W.—1st M. (\$4,500,000), g. red. text. S. S. 4 c.	100	1903	1,000	4,500,000	4 g.	J. & J.	New York and St. Louis	Jan. 1, 1953
Ashtand Coal & Iron—Stock.				773,500	4 in 1904	Q. M.	Check from Co.'s office	June 20, '05, 1
1st refunding mortgage, \$400,000 gold. N. o. o.	22	1900	1,000	300,000	4 g.	M. & N.	N. Y., N. Y. Sec. & Tr. Co.	May 1, 1925
Atch. & East'n Bridge—1st M. g. A. I., red. text. Ce. x. o.		1898	1,000	575,000	4 g.	J. & J.	N. Y., Cent'l Trust Co.	July 1, 1928
Atchison Topeka & Santa Fe Ry.—Stock, com.	8,289		100	101,955,500	4 in 1904	F. & A.	Checks mailed fr. N. Y.	June 1, 1905, 2
Stock, preferred, \$131,486,000, 5 p. c., non-cum.			100	114,173,730	5 in 1905	F. & A.	do	Jan. 1, '05, 2 1/2
Chic. & St. Louis 1st M. (\$10,000 p. m.) cur. F. o.	142	1885	1,000	1,500,000	6 cur.	M. & S.	N. Y., 5 Nassau Street.	Jan. 1, 1915
Chic. Santa Fe & Cal. 1st mort., gold. H. H. o. c. ar	440	1887	1,000	580,000	5 g.	J. & J.	do	Oct. 1, 1937
General mortgage, gold, see text. Un. o. c. ar	8,119	1895	500	148,634,500	4 g.	A. & O.	do	Oct. 1, 1935
Ad. Inc. M., cum. from July 1, 1900, g. Ce. o. ar.	8,119	1895	500	51,346,000	4 g.	See a.	do	July 1, 1905
East. Oklah. Div. 1st M. \$10,000,000, g. g. o. ar	306	1903	1,000	6,124,000	4 g.	M. & S.	do	Mar. 1, 1928
Deb., g. Ser. D to L, \$2,500,000 ea.; call 105 g. ar		1902	1,000	22,500,000	4 g.	F. & A.	do	Feb. 1, 1908, 14
Bds., \$50,000,000, conv. co. r. st. red. text. M. o. c. ar		1905	1,000	See text.	4 g.	J. & J.	do	June 1, 1935
Hutch. & So., 1st M., g. red. 105 b. g. 1905. O. H. o. c.	141	1898	1,000	195,000	5 g.	J. & J.	do	Jan. 1, 1928
S. Fr. & San Jo. Val., 1st M., g. call aft. 1915. M. o. c.	372	1896	1,000	6,000,000	5 g.	A. & O.	do	Oct. 1, 1940
Atlanta & Charlotte—Stock (see text).	269		100	1,700,000	7 in 1904	M. & S.	N. Y. Cent. Tr. Co., 54 Wall	Mar. 6, '05, 3 1/2
Prof. M. (old 7n ext. in 1897), see V. 64, p. 286. o.	265 1/2	1877	1,000	500,000	4 A. & O.	do	do	Jan. 1, 1907
1st M. (voting power, 10 votes for each bond) cur.	265 1/2	1877	1,000	4,250,000	7 o. J. & J.	do	do	Jan. 1, 1907
Income bonds (not cum.) extended in 1900.		1880	500	750,000	4 A. & O.	do	do	Jan. 1, 1907
Atlan. Knorr & No. Ry.—See Louisville & Nashville.								
Atlanta Terminal—1st M., \$1,500,000, gold. S. o. c. ar		1903	1,000	1,500,000	4 g.	J. & D.	N. Y., Standard Tr. Co.	June 1, 1953
Atlanta & West Point—Stock.	86		100	1,232,200	See text.	J. & J.	Atlanta, Ga.	See text.
Debtenture certificates.		1881	1,000	1,232,200	6 J. & J.	do	do	Co's option.
Atlan. & Birmingham—1st M., \$12,000 per m. O. H. o. c.	337	1904	1,000	4,090,000	5 g.	J. & J.	Old Colony Tr. Co., Bost.	Jan. 1, 1934
Atlantic City—1st M., \$2,200,000, gold. G. n. p. x. o.	83	1889	1,000	2,200,000	5 g.	M. & N.	Philad. Read. Terr. Bldg.	May 1, 1919
Atlantic City purch. money real est. mort. M. G. P.	66	1898	1,000	75,000	4 g.	A. & O.	do	Apr. 1, 1930
Sea Coast pr. or lien mortgage, gold. Un. o. c. ar	86	1898	1,000	350,000	5 g.	A. & O.	Philadelphia.	July 1, 1951
At. City 1st con. M., \$4,500,000, g. n. d. L. g. G. P.	All.	1901	1,000	1,064,000	4 g.	J. & J.	do	July 1, 1951
a Originally Nov. 1. Interest on \$26,112,000 has been stamped					payable M. & N. V. 70.	p. 44.		

ANNUAL REPORT.—Earnings for years ending June 30:

	Gross.	Net.	To D & H.
1903-04.....	\$5,844,569	\$2,820,976	\$1,025,203
1902-03.....	4,608,822	2,006,965	1,053,173

—(V. 74, p. 1088; V. 75, p. 342, 1147; V. 80, p. 1173, 1362.)

Albany & Vermont RR.—Owns road from Albany to Waterford Junction, N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by D. & H. Canal Co. Annual rental, \$20,000.

Allegheny & Western Ry.—(See Map Buff. Roch. & Pitts.)—Punkatowney to Butler, Pa. (about 60 miles), opened Sept. 4, 1899. An extension of Buffalo Rochester & Pittsburgh, to which leased in perpetuity for guaranty of bonds and 6 p. c. on stock. Uses Pitts. & West. from Butler to Mendon, Pa., and Lehigh under a trackage arrangement, making in all 135 miles. See application to list in full, V. 70, p. 849.—(V. 71, p. 501; V. 74, p. 774.)

Allegheny Valley Railway.—Owns from Pittsburgh to Oil City, Pa., 133 miles; Red Bank, Pa., to Driftwood, 110 m.; others, 20 miles. ORGANIZATION.—Reorganization March 1, 1892, of the Allegheny Valley Railroad, foreclosed per plan in V. 53, p. 324, 368, 520; V. 54, p. 409, 524. Road controlled by the Pennsylvania RR. Co. as majority stockholder, owning \$9,664,150 of the \$10,544,200 common and \$11,876,654 of the \$17,172,800 of 3 p. c. cumulative preferred stock; authorized issues \$12,000,000 and \$18,000,000, respectively, in 5% shares. Wording of pref. certificate was in editorial of SUPPLEMENT of Oct. 30, 1897, p. 3. Leased to the Penna. RR. Aug. 1, 1900, for 20 years, rental being the net earnings. V. 70, p. 27; V. 72, p. 491.

BONDS.—General mortgage is guaranteed by Penn. RR. by endorsement on each bond. Real estate mortgages, Jan. 1, 1905, \$734,564. Report for 1904, V. 80, p. 1477, showing gross, \$4,409,835; net, \$757,193; int. taxes, etc., \$210,865; bal., def., \$483,672. (V. 78, p. 1391; V. 80, p. 1362, 1477.)

Allentown RR.—Toptonto Kutztown, Pa. 4 1/2 m.; Readings system.

Allentown Terminal Railroad.—Owns 3 1/2 miles of railroad in Allentown, Pa., connecting the East Penn. (Philadelphia & Reading) with the Central of New Jersey. Leased for 999 years to Philadelphia & Reading and Central of New Jersey (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5 p. c. on \$450,000 stock (par \$50), bonds being guaranteed, principal and interest, by Philadelphia & Reading (foreclosed) and Lehigh Coal & Navigation. The Phila. & Reading Ry. Co. in 1896 assumed the Reading's share of the old lease.

Ann Arbor RR.—(See Map Detroit Tot. & Iron.)—Owns road from Toledo, O., to Frankfort, on Lake Michigan, 292 miles; operates car ferries between Frankfort, Mich., Keweenaw and Manitowoc, Wis., and Menominee and Manitowic, Mich. Wabash uses Toledo terminals. ORGANIZATION.—Successor Nov. 1, 1895, to Tot. Ann Arbor & Nor. Mich., foreclosed under Quintard-Lawrence plan in V. 59, p. 782. In June, 1904, the Detroit Toledo & Irontron RR. (which see) acquired \$3,011,000 pref. stock and \$2,190,000 common stock. V. 80, p. 456.

STOCK.—Common, \$3,250,000; preferred, \$4,000,000; 3 p. c. non-cumulative, par \$100. Pref. stock cert. serv. Oct. 30, 1907, p. 3.

BONDS cover entire property, including terminals and freight boats.

EARNINGS.—For 1 mo. ending May 31:				
11 mos.—	Gross.	Net.	Oil income.	Charges.
1904-5.....	\$1,769,453	\$543,497	\$50,960	\$305,619
1903-4.....	1,608,341	499,538	8,891	327,333

ANNUAL REPORT.—Report for 1903-04 was in V. 80, p. 1359, showing:

	1904.	1903.	1902.	1901.
Gross earnings.....	\$1,721,047	\$2,037,214	\$1,893,410	\$1,754,148
Operating expenses.....	1,475,183	1,443,761	1,373,056	1,309,163
Net earnings.....	\$503,914	\$593,453	\$520,354	\$444,985
Net income.....	\$515,809	\$593,453	\$520,354	\$444,985
Deduct—Interst.....	240,060	275,884	280,185	281,331
Taxes.....	59,955	51,439	52,312	49,733

Balance, surplus, \$170,853; \$266,131; \$17,857; \$113,921.

President, Joseph Ramsey Jr.; Sec., D. C. Tate; Treas., H. B. Henson. Directors, May, 1905, V. 80, p. 1970.—(V. 80, p. 1970, 2456.)

Annapolis Washington & Baltimore RR.—V. 75, p. 1301.

Arizona & Utah Ry.—Owns McConico to 3 1/2 miles beyond Chloride, Ariz., 25 miles; trackage, Kingman to McConico, 4 miles. Stock, \$600,000; outstanding June 30, 1903, \$467,000; par, \$100. The Atch. To. & S. F. has acquired practically all the stock and bonds. V. 70, p. 10. 8. For year ending June 30, 1903, gross, \$85,983; net, \$10,743; charges, \$20,040; bal., def., \$9,297.—V. 80, p. 1059.

Arkansas Midland RR.—See page 463.

Arkansas Missouri & Kansas RR.—V. 79, p. 102.

Arkansas Southern RR.—Owns Eldorado, Ark., south to Winnfield, La., 100 miles. Extension from Winnfield to Alexandria, 43 m., is proposed, of which 10 m. was completed in Jan., 1904. V. 76, p. 704. Stock authorized, \$3,160,000; outstanding, \$1,262,000; par, \$100.

Bonds are limited to \$1,500 per mile of main track. Year ending June 30, 1904, gross, \$450,537; net, \$194,165; other income, \$3,970. Total deductions, \$115,855; balance, sur., \$81,250. President and Treasurer, Geo. W. Hunter, Vice-President, H. C. Brown; Sec. tary, W. H. Crouch. (V. 76, p. 704, 751.)

Arkansas Valley & Western RR.—Tulsa, I. T., northwesterly to Atard, 175 miles, completed Mar. 1, 1904. Operated by the St. Louis & San Francisco RR. V. 78, p. 49. Stock \$4,500,000, and bonds are all

owned by St. Louis & San Fran. Bonds are subject to call at par and interest on and after July 1, 1912, or at any time at par if an extension is arranged at a lower rate of interest. President, C. G. Jones, Oklahoma City, O. T.; Sec., John B. Linden.—(V. 78, p. 1187.)

Asheville & Spartanburg RR.—See Southern Ry., Carolina Div.

Ashtand Coal & Iron Ry.—Ashtand to Straight Creek Junction, Ky., 22 m. Ches. & Ohio has trackage over this road. The mining interests were in Jan., 1902, transferred to Ashtand Iron & Mining Co., stock being reduced from \$1,547,000 to \$773,500. Bonds, see V. 71, p. 27. Year ending June 30, 1904, gross, \$173,228; net, \$41,456; interest, and taxes, \$329,698; dividends (4 p. c.), \$30,940; balance, surplus for year, \$20,918. Total surplus June 30, 1904, \$241,402. Dividends in 1895-96, 4 p. c.; in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 4 p. c.; in 1899-0, 4 p. c.; in 1900-1, 4 p. c.; in 1901-2, 6 p. c. yearly (1 1/2 p. c. Q-M), and in June, 1902, 3 p. c. ext. ar. Sept., 1902, none; Dec. 1, 1902, 1 p. c.; since to June, 1903, 4 p. c. yearly (Q-M). Directors, Oct. 1, 1903, V. 77, p. 1532. President, Robert Peables; Sec. and Treas., Frank B. Moore.—(V. 77, p. 1532.)

Astoria & Columbia River RR.—Goble to Seaside, Ore., 79 miles; branch, Warrenton to New Astoria, 2 miles; trackage, Goble to Portland, 40 miles; total, 121 miles. Stock outstanding, \$1,619,000; par, \$100. Bonds authorized, \$8,000,000 100-year gold 4s, due Aug. 7, 1996, interest F. & A., leaseable at \$40,000 per mile; outstanding, \$3,280,000. Central Trust Co., Trustees. In 1903 interest on bonds was paid previously reported to be unpaid. Year ending June 30, 1904 gross, \$475,181; net, \$179,462; other inc., \$3,427; charges, (\$15,911); bal. sur., \$30,938. Pres., A. B. Hammond, Astoria, Ore.—(V. 77, p. 2158.)

Atchison & Eastern Bridge.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. To. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quin. A reorganization of the Chic. & Atch. Bridge Co. foreclosed Mar. 4, 1898, per plan V. 65, p. 368. Stock, \$700,000; par, \$100 per share. A sinking fund equal to the difference between the annual interest on the outstanding bonds and \$30,000 will retire bonds yearly at par and interest (by lot if not purchasable in the open market). Year ending June 30, 1904, gross, \$116,477; net, \$90,869 other inc., \$2,743; int. and sink fund, \$30,255; div., \$14,000; bal. sur., \$49,377. Pres. and Treas., H. P. Ellis, Cleveland, O.—(V. 67, p. 578.)

(The) Atchison Topeka & Santa Fe Railway.—(See Map)—The system operated July, 1904, comprised 8,300-92 miles of railroad, and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico.

For operating and statistical purposes the system is divided as follows:

	Miles.	Miles.
Atchison T. & S. F.....	6,822-53	Rio Grande & El Paso..... 30-17
Gulf Colo. & S. F.....	1,329-05	South. Kans. Ry. of Tex..... 129-17

Total of all..... 5,300-92

Also owns stock of the Santa Fe Pres. & Phoenix and controls the Pecos Val. & Northwestern, 672 miles in all. V. 75, p. 880. In 1900, acquired control of Gulf Colo. & Kansas City and Gulf Beaumont & Great Northern, which are leased. V. 76, p. 122; V. 77, p. 122; V. 80, p. 1057. Leases Came Belt RR., 104 miles (entire stock owned), for 50 years from July, 1905.

ORGANIZATION.—This company was organized on Dec. 12, 1895, under the general laws of Kansas, by the purchasers at foreclosure sale of the property and franchises of the Atchison T. & Santa Fe RR. Co. in accordance with a reorganization plan. V. 60, p. 658.

The railway company in July, 1904, owned in fee 6,483 miles of the system, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 974. A list of such holdings is in the general mortgage (in V. 62, p. 732, 733, and successive annual reports). See V. 69, p. 1340; V. 71, p. 27.

In Mar., 1903, the El River & Eureka, in Northern California, together with the California & Northern, 51 miles, was acquired in the interest of the company. V. 76, p. 653. The stockholders voted on Dec. 11, 1902, to purchase the Santa Fe Pacific RR., etc., V. 75, p. 980. San Francisco & San Joaquin Valley Ry. was merged in June, 1901.

In July, 1905, a cut-off was under construction from Belen, N. M., to probably Portales, on the Pecos Valley, shortening the main line about 20 miles. V. 75, p. 28, 980.

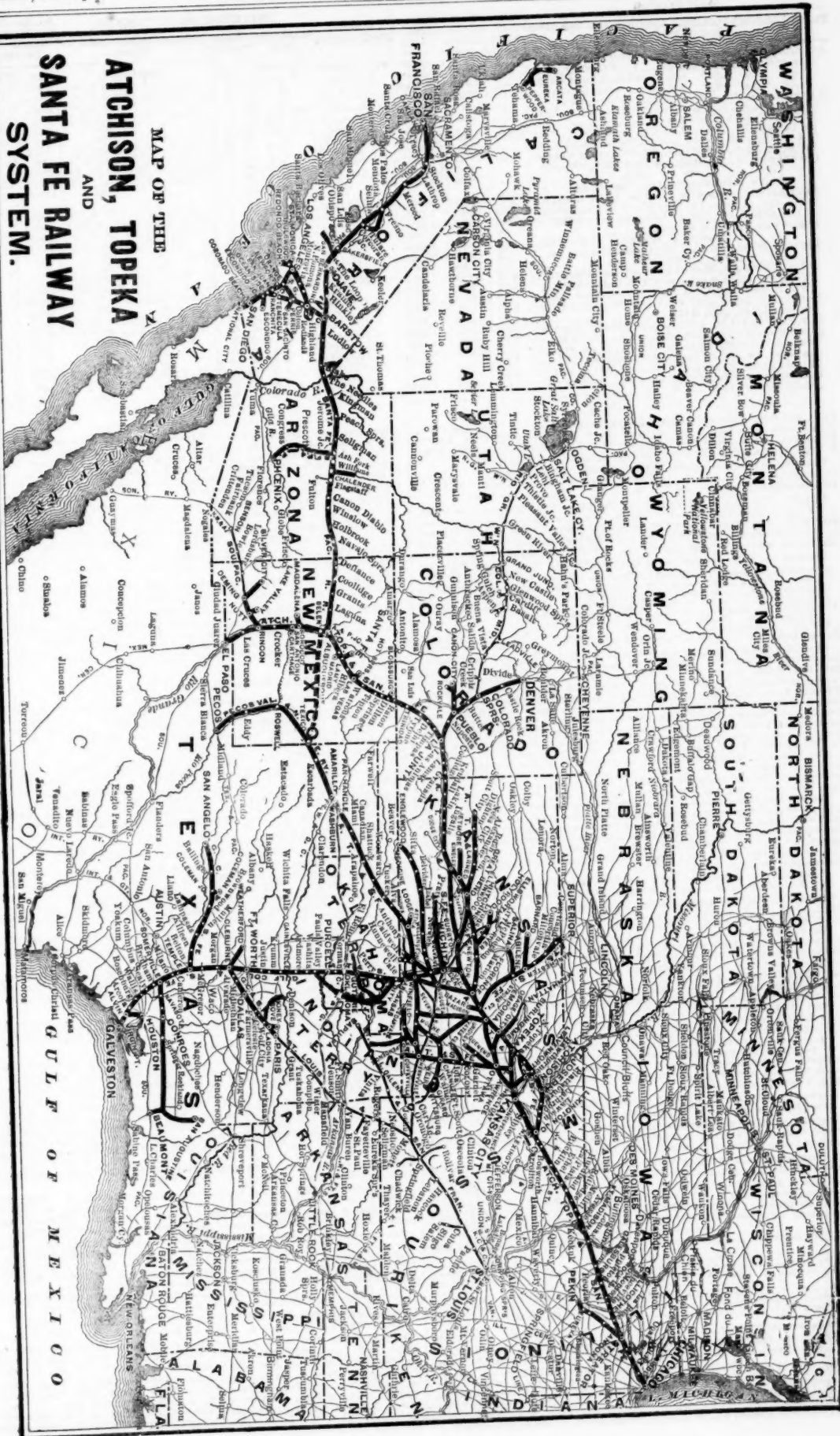
In Nov., 1903, the San Francisco & Northwestern Ry., building from Alton, Humboldt County, Cal., southerly to a connection with the Atchison near Point Richmond, on San Francisco Bay, over 200 miles, was purchased. Phoenix & Eastern, see V. 77, p. 633, 1294, 2279.

The Jasper & Eastern Ry., with \$200,000 stock, was incorporated in Nov., 1904, to build from Kirbyville, Tex., to Alexandria, La., about 100 miles, with various cut-offs, of which 50 miles northeast from Kirbyville is almost completed.

In Sept., 1904, Union Pacific interests, it was reported, acquired \$25,000,000 of the stock to ensure harmonious relations between the properties. V. 79, p. 1331, 1954, 2146; V. 80, p. 649.

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5 p. c. per ann., as declared by the board of directors out of net profits. No other mortgage and no increase in the preferred stock can be made without the consent of a majority of all the preferred stock and of all common stock represented at a meeting. The total authorized amount of preferred stock is

MAP OF THE
ATCHISON, TOPEKA
AND
SANTA FE RAILWAY
SYSTEM.



RAILROADS.	Miles of Road	Date of Bonds	Size, or Par Value.	Amount Outstanding	Interest or Dividends.	Bonds—Principal When Due.	Stocks—Last Dividend.
For explanation of column headings, etc., see notes on first page of tables.							
Atlantic Coast Line Co. (Conn.)—Stock, \$30,000,000	1897	100 &c.	\$10,500,000	8 in 1904	Q—M.	Baltimore.	Jan. 1, 1905, 3%
Cts. of Indebt. Inc., non-cum., \$6,000,000 r. S. S. A.	1897	100 &c.	5,000,000	5 sur.	J. & D.	In 1904 paid 5 p. c.	Irredeemable.
do do do red. at 105 aft'r 20 yrs. S. S. A.	1900	100 &c.	5,000,000	4	J. & J.	In 1905 paid 4 p. c.	July 1, 1905
do do do red. at par after 5 years.	1905	100 &c.	3,000,000	4	J. & J.	In 1905 paid 4 p. c.	Jan. 1, 1925
Atlas Coast Line RR.—Stk., common (text) ..	1900	100	42,980,000	See text.	J. & J.	Treas. Of., Wilm., N. C.	July 10, '05, 2½%
Class "A" com. stk. tax exempt (Rich. & Pet. cts.)	1900	100	1,000,000	See text.	J. & J.	do do	July 10, '05, 2½%
Preferred stock, 5 per cent.	1900	100	1,728,700	5 in 1904	M. & N.	do do	May 10, '05, 2½%
1st consol. M. \$80,000,000 g., text U. S. A. car	3,975	1902	1,000 &c.	42,638,000	4 g.	M. & S.	N. Y., U. S. Trust Co.
Col. tr. M., gold, sec. by L. & N. stock red. 105 c'ar	1902	1,000 &c.	35,000,000	4 g.	M. & N.	N. Y., J. P. Morgan & Co.	July 1, 1952
1st M. on Jack. & Southw., \$2,000,000, g. S. S. A.	90	1904	1,000	698,000	4 g.	J. & D.	Balt., S. Dep. & Tr. Co.
Certificates of indebtedness (new) \$25,000,000.	1902	100 &c.	21,404,000	4	M. & N.	Treas. of., Wilm., N. C.	Irredeemable.
do do (old) ..	1900	100 &c.	1,700	4	J. & J.	do do	Irredeemable.
BONDS UNDERLYING 1st CONSOL. 4s.							
No. East (S. C.), cons. M., g., Flor. to Charleston	102	1883	1,000	657,000	6 g.	J. & J.	N. Y., Cuyler M. & Co.
Wilm. Col. & Aug., 1st M. (Wilm. to Columbia).	239	1880	1,000	1,600,000	6 g.	J. & D.	N. Y., 1st Nat. Bk. & Balt.
At. C. L. of S. C., gen. 1st M. (1st on 44 m.) g. S. S. A.	696	1898	1,000	5,547,000	4 g.	J. & J.	Balt., Safe D. & Tr. Co.
Petersburg M., class A, gold.	68	1881	1,000	868,000	5 g.	J. & J.	Richmond, Office.
Do class B, g. (Petersb. to Weldon).	68	1881	1,000	800,000	6 g.	A. & O.	do do
Richm d & Petersb., 1st mort. (\$24,500 are 7s)	22	1875	500 &c.	340,500	6 & 7	M. & N.	do do
Con. M., g. (Rich. to Pet., etc.)	27	1890	1,000	800,000	4½ g.	A. & O.	N. Y., Brown Bros.
Wilm. & W. gen. M. (\$938,000 are 4s) S. S. A.	479	1885	1,000	4,000,000	4 g. & 5 g.	J. & J.	N. Y., 1st Nat. Bk. & Balt.
Yad. Div., 1st M. g. (San to W. N. C. & c.) S. S. A.	151	1899	1,000	2,000	4 g.	J. & D.	Balt., S. Dep. & Tr. Co.
W. & New Bern, 1st M., gold, assumed. S. S. A.	90	1897	1,000	108,000	4 g.	F. & A.	do do
Nor. & Car., 1st M. g. (P. Pl. Va. to Tar. N. C.) Ce. o'	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.
2d mortgage, gold S. S. A.	110	1896	1,000	400,000	5 g.	J. & J.	Balt. Safe Dep. & Tr. Co.
Sav. Fl. & W. 1st M., g. (\$2,444,000 are 5s) W. P. o' ar	548	1884	1,000	6,500,000	5 g. & 6 g.	A. & J.	N. Y., U. S. Trust Co.
Charleston & Savannah, gen. mort., gold, S. S. A.	111	1886	1,000	1,500,000	7 g.	A. & J.	do do
Bruna. & W. 1st M. Bruns. to Albany, g. M. P. c.	169	1888	500 &c.	1,406,000	4 g.	J. & J.	do do
Ala. Mid., 1st M., g. (Bainb. to Montgom.) W. P. c.	174	1888	1,000	2,800,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.
Florida South'n. 1st mort., \$5,000,000, g. A. H. c'	244	1895	1,000	2,418,000	4 g.	J. & J.	do do
Sanford & St. Petersburg, 1st mort., gold. P. P.	148	1894	1,000	275,000	4 g.	J. & J.	do do
Ashley River 1st M.	148	1894	1,000	35,500	8	J. & J.	do do

\$131,486,000, of which \$10,800,000 is reserved to acquire other lines; also \$6,486,470 in special trust for improvements, extensions, etc. Pref. stock certificates in SUPPLEMENT of April, 1897, page 3. Common stock certificates, \$152,000,000. V. 79, p. 2695.

DIVIDENDS (p. c.)—1890. 1900. 1901. 1902 to 1904. 1905.
On common..... } 0 4 3½ 4 yearly (J&D) June, 2
On preferred..... } 2½ 4 5 5 yearly (F&A) 5

BONDS—The Gen. Mort. (Abstract V. 62, p. 731-739, see also V. 68, p. 974) is to the Union Trust Co. of N. Y., as trustee, and gives a lien, either by direct mortgage or by collateral trust, on the entire system of 8,119 miles of railroad owned, together with all the equipment and terminals owned by the company, and future acquisitions.

General mortgage (limited to \$165,490,500).
In 1896. In 1901.
a To retire guarantee fund notes paid and car trusts at not exceeding \$1,250 for each \$1,000 of old bonds... \$15,500,000 \$9,389,388
b Non-asserting bonds from reorganization of 1899..... 1,500,000 604,960
c Chicago & St. Louis 1st mortgage 6s..... 1,500,000 1,500,000
For improvement terminals, second track, equip., etc., at not exceeding \$3,000,000 yearly, of which not over \$750,000 for extensions..... 30,000,000 5,618,101
For acquisition of Atlantic & Pacific and other lines..... 30,000,000 6,781,554

The Adjustment Mortgage (Abstract V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings for the fiscal year up to 4 per cent in each year; interest was non-cumulative till July 1, 1900, and cumulative thereafter. Present issue is limited to \$51,728,000, but when the \$30,000,000 general 4s authorized for improvements as above have been issued (i. e., not before June 30, 1905), \$20,000,000 additional adjustment 4s may be issued for the same purposes at not exceeding \$2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. Interest—In Nov., 1897, paid 3 p. c.; since, full 4 p. c. yearly.

The Eastern Oklahoma division 4s of 1903 (\$10,000,000 authorized) will be issued for extensions; the present issue of \$6,128,000 is secured on lines completed in 1904, viz.: Paul's Valley to Newkirk, Ind. Ter., cts. of 3d mortgage. V. 76, p. 434; V. 79, p. 1321.

The \$30,000,000 adjustment 4s of 1902 were issued to pay for new equipment, new mileage, permanent improvements, etc.; \$2,500,000 paid off yearly. No new mortgage on lines owned when the debentures were issued can be made without securing debentures thereunder. See statement, V. 74, p. 150, 204; also V. 75, p. 680. The debentures maturing, having been paid from cash in the treasury, are not included in the income account. V. 77, p. 2337.

As to convertible bonds of 1905 see GENERAL FINANCES below.

San Francisco & San Joaquin bonds may be drawn at 110 after 1915.

FINANCES—Capital expenditures from organ'n to June 30, 1904, V. 73, p. 1311; V. 77, p. 632; V. 79, p. 1340-1. Bonds per mile July 1, 1904, \$29,176; interest charge, \$1,179. V. 79, p. 1339.

The stockholders on Jan. 24, 1905, authorized an issue of \$50,000,000 bonds, convertible at the option of the holder into common stock, and subject to call for redemption at such times and prices as the company may fix. Stockholders in Apr. 1905, subscribed at par to \$32,420,000 bonds, payable 25 p. c. Apr. 8, 37½ p. c. July 5 and 37½ p. c. Sept. 30, 1905, the proceeds to be used to complete lines under construction, build additional branches, feeders and second tracks, reduce grades on main line, purchase additional equipment, and provide a fund for other capital requirements. The first issue of convertible bonds is convertible at par between June 1, 1906, and June 1, 1918, and may be called at 110 on any interest day, but when called may be converted into stock provided the time for conversion has not expired. No new mortgage on lines owned Jan. 1, 1905, shall be made without securing the convertible bonds thereunder. V. 79, p. 2695; V. 80, p. 471, 649.

LATEST EARNINGS.—11 | 1904-5. Gross, \$62,495,233; net, \$21,165,643 mos. July 1 to May 31. | 1903-4. Gross, \$63,053,732; net, 24,379,652
Deducting taxes and rentals, balance for interest in 11 months of 1904-5 was \$19,134,769, against \$22,211,828. Road operated 5,318 average miles in 1904-5, against 5,300 miles in 1903-4.

REPORT.—Annual meeting third Thursday in October. Report for year 1903-04 was given in V. 79, p. 1325, 1339; see also page 1302.

Years end, June 30— 1904. 1903. 1902. 1901.
Ave. miles operated 5,318 7,965 7,955 7,807
Gross earnings \$68,171,200 \$62,350,398 \$59,135,086 \$55,474,822
Operating expenses 42,222,032 38,437,110 33,909,268 32,262,946

Net earnings.....\$25,949,168 \$23,913,288 \$25,225,818 \$22,211,876
1903-04. 1902-03. 1901-02. 1900-01.
Net earnings.....\$25,949,168 \$23,913,288 Taxes, etc.....\$2,419,401 \$2,108,454
Other income.....1,248,774 1,317,993 Interest.....9,418,800 9,184,456
Net income.....\$27,197,942 \$25,231,281 Bal. surp.....\$15,360,741 \$13,888,232
Dividend on preferred stock.....(5) \$5,700,000 (5) \$5,700,000
Dividend on common stock.....(45) \$4,078,320 (45) \$4,078,320
Balance, surplus for year.....\$5,878,881 \$4,111,423

OFFICERS.—Chairman of Executive Committee, Victor Morawetz; E. P. Ripley, President; D. L. Gallup, Comp.; H. W. Gardiner, Asst. Treas.

Directors.—Charles Steele, R. Somers Hayes, Edward J. Berwind, Geo. G. Haven, H. H. Rogers, H. Rieman Duval, Thomas P. Fowler, Victor Morawetz, New York; B. P. Cheney, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C. Jones, Wichita; Howell Jones, Charles S. Glead, Toledo; H. C. Frick, Pittsburgh.

OFFICE.—5 Nassau St., N. Y.—(V. 80, p. 2456; V. 81, p. 30, 210.

Atlanta & Charlotte Air Line Ry.—(See Map Southern Railway System.)—Owns Charlotte, N. C., to Atlanta, Ga., 269 miles.

The operating contract of 1881 accepted by the Southern Ry. requires the payment of interest on A. & C. debt and 5 p. c. on stock; if gross earnings exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent.

DIVIDENDS.—1881 to '89. 1890. 1891 to Mar., 1901, incl. Since, 5 yearly. 5½ 6 yearly (M. & S.) 7 yearly (M. & S.)

LATEST EARNINGS.—2 mos. | 1905.....Gross, \$653,930; net, \$173,263
Mar. 1 to Apr. 30 | 1904.....Gross, 602,448; net, 189,946

EARNINGS.—For year ending June 30, 1904, gross, \$5,523,917, agst. \$3,168,628 in 1902-3. Pres., C. S. Fairchild, N. Y.—(V. 73, p. 553).

Atlanta Knoxville & Northern Ry.—The stockholders voted June 17, 1904, to consolidate with Louisville & Nash. V. 78, p. 1548.

Atlanta Terminal Co.—Owns union passenger station opened May 14, 1905, with approaches, used by Southern Ry., Central of Georgia Ry. and Atlanta & West Point RR. Stock, \$75,000, owned in equal proportions by the three companies named, which pay all charges and expenses on car basis. V. 76, p. 593, 1394; V. 77, p. 699; V. 70, p. 1970.

Atlanta & West Point RR.—See page 463.

Atlantic & Birmingham Ry.—Waycross, Ga., via Fitzgerald and Cordele, to Montezuma, 140 miles; Fitzgerald via Tifton and Moultrie to Thomasville, 80 miles; Brunswick to Nicholls, 84 miles, with branch 4 miles; Bushnell Station via Irwinville, to the Atlanta River, 33 miles; total, 341 miles. V. 80, p. 115. Brunswick & Birmingham RR. completed from Brunswick, Ga., to Irwinville, 162 miles, including 28 miles of trackage, purchased at foreclosure on Aug. 9, 1904. V. 78, p. 1391, 1548; V. 79, p. 151, 680.

In Mar., 1905, it was proposed to build an extension from Montezuma, Ga., to Birmingham, Ala., 241 miles, with branch to Atlanta, under the charter of the Atlanta Birmingham & Atlantic Ry. In May, 1905, contract was let from Montezuma west to La Grange, 96 miles. V. 80, p. 1173.

In Apr., 1905, the Wadley & Mt. Vernon Ry., Wadley to Rockledge, Ga., 40 miles, was reported to be acquired. V. 80, p. 1362.

STOCK AND BONDS.—Stock authorized, \$15,000 common and \$6,000 preferred stock per mile; outstanding, \$4,923,800 common and \$1,969,900 preferred. The 1st 5s of 1904 are issuable at \$12,000 per mile owned, constructed or acquired. They are subject to call at 110 after Jan. 1, 1905. See V. 77, p. 2279; V. 80, p. 710. Equipment obligations June 30, 1904, \$450,837.

LATEST EARNINGS.—11 mos. | 1904-5.....Gross, \$919,381; net, \$270,343
July 1 to May 31 | 1903-4.....Gross, 619,244; net, 192,085

Surplus over charges, \$108,040, against \$108,273 in 1903-4. Report for year ending June 30, 1904, in V. 80, p. 115, showing on 220 miles, gross, \$672,226; net, \$226,049; int. and discount, \$118,182; bal. sur., \$107,866. Pres., W. G. Raoul, Atlanta, Ga.; Auditor, W. J. Swain, Waycross, Ga.

Directors.—W. G. Raoul, Atlanta; Geo. Dole Wadley, Waycross; Gordon Abbott, Boston; H. M. Atkinson, Atlanta; Percy R. Pine, 69 Wall St., N. Y.; R. H. Williams, Alex. Bonbraman, W. J. Swain and C. F. Redding, Waycross, Ga. (V. 79, p. 680, 1285; V. 80, p. 115, 710, 1173, 1362).

Atlantic City RR.—Camden to Atlantic City, 57 m. (double track); branches, 54 m.; Winslow Junction, to Cape May, N. J., Sea Isle City, Ocean City; total, 168 miles. A consolidation in June, 1901, per plan in CHRONICLE, V. 72, p. 1278. Stock, common, \$2,625,000; preferred, \$1,000,000 (par, \$50). The Reading Co. owns the greater part of the stock, and guarantees the consol. 4s, principal and interest. Form of guaranty, V. 75, p. 1339. Of the latter, \$2,650,000 are reserved to retire prior lien bonds and \$786,000 for improvements. See V. 73, p. 81. There are also outstanding \$23,500 Seacoast RR. ser. A 5s and \$2,834 ser. B 5s. For year 1903-4, gross, \$1,479,724; net, \$174,952; fixed charges, including \$90,850 extraordinary expenses, \$206,696; bal., det., \$31,744.—(V. 75, p. 1398).

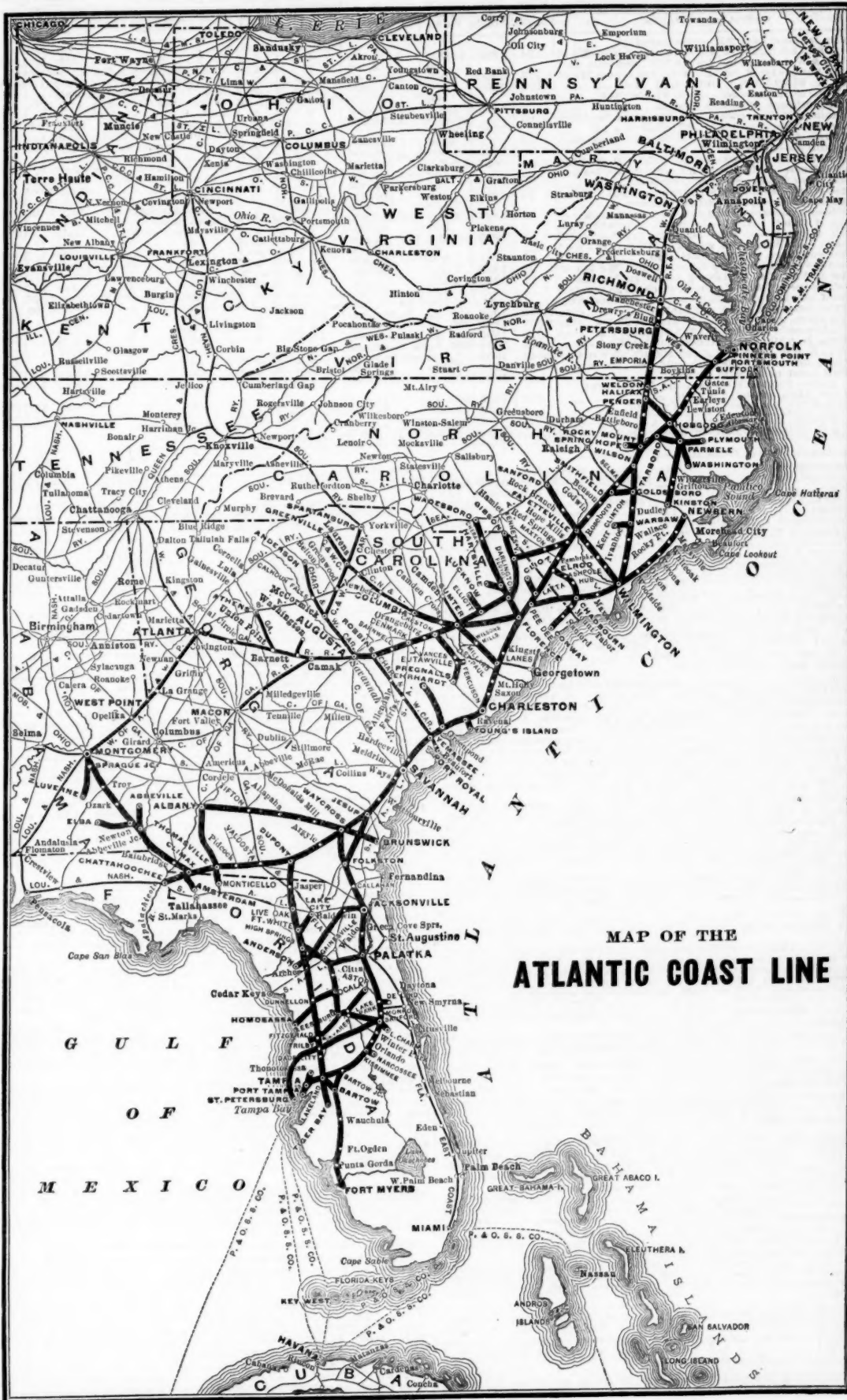
Atlantic Coast Line Co.—(See Map.)—Organized May 29, 1889, under the laws of Connecticut, and owns a majority of capital stock and a large amount of the bonds in a system of railroad companies described under the title of the Atlantic Coast Line RR. below.

STOCK.—As to certificates of indebtedness, see editorial, Oct., 1897, SUP., page 3. V. 65, p. 564; V. 71, p. 1310. In 1898 \$5,000,000 stock was distributed as a 100-per-cent dividend (V. 67, p. 954), and in 1900 \$10,000,000 4% certificates of indebtedness (including \$2,500,000 of Atlantic Coast Line RR. Co.) also as a 100-p. c. dividend. V. 71, p. 697; V. 73, p. 493. As to securities pledged to secure equally the certificates of indebtedness, see V. 71, p. 1310; V. 80, p. 598.

CASH DIVS.—1896. '97. '98. '99. '00. '01. '02. '03. '04. 1905.
Per cent.— 3 3½ 4 4½ 5 4½ 6½ 8 8 Incl. June, 4

Full interest has been paid on the certificates of indebtedness to July, 1905. Balance sheet Jan. 20, 1905, V. 80, p. 598. Chairman of Board, Henry Walters; President, Warren G. Elliott.—(V. 80, p. 995.)

Atlantic Coast Line RR.—(See Map.)—Operates from Richmond and Norfolk, Va., on the north, to Fort Myers, Port Tampa and River Junction, Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N. C.; Charleston, S. C.; Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla.



For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
RAILROADS.								
Atlantic Coast Line RR.—(Concluded)—								
Atl. Sp. O. & G., 1st M. G. (Ocala to Inv. & br.) T. a. c.	64	1888	\$1,000	\$495,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	July 1, 1918
Wil. & Wel. etts. of Ind. for div. 1887, non-cum., Inc.			100	3,600	7	A. & O.	Treas., Wilmington, N. C.	Irredeemable.
Atl. & Dan. — 1st M. G. \$4,425,000, g. int. rental. M. c. a.	275	1900	1,000	3,925,000	4 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1948
2d M. G. \$1,525,000, g. int. rental. T. a.	275	1904	1,000	775,000	4 g.	J. & J.	N. Y., Tr. Co. of America	July 1, 1948
Atlantic & No. Carolina—Stock, \$1,800,000.				1,797,200	See text.	F. & A.	Check from Co.'s office.	Aug. 1, '05, 1 1/2
1st mortgage, \$325,000, M. c. a.		1887	1,000	325,000	6	J. & J.	Balt., N. F. Fr. m. r. & P. Bk.	July 1, 1917
Atlantic & St. Lawrence—Stock, \$8,000,000, Grand Tr. R.	165		\$4,8100	5,484,000	6	M. & S.	London and Portland.	Mar., 1905, 3 1/2
Atlantic & Western—1st M. G. \$3,000,000, g. I. B.		1903	1000 &c.	(f)	5 g.	J. & J.	Boston, Intern. Tr. Co.	Jan. 1, 1944
Augusta & Savannah—Stock 55 rental Central Ga.	53		\$100	1,022,900	5	J. & J.	Savannah, Ga.	July 5, '05, 2 1/2
Augusta So. — 1st consol. M. G. gold.	85	1894	1,000	1,400,000	5 g.	J. & D.	N. Y., J. P. Morgan & Co.	Dec. 1, 1924
Augusta Union Station—1st M. G. \$250,000, gold. S. B.		1903	1,000 &c.	225,000	4 g.	J. & J.	Balt., Safe D. & Tr. Co.	July 1, 1953
Avon Gessaco & Mt. Morris RR.—Stock (see text).				225,000	3 1/2	J. & J.	New York, Erie RR.	July 1, '05, 1 1/2
Bald Eagle Valley—Stock, \$2,600,000.			50	1,535,000	10	F. & A.		Aug. 1, '05, 5 1/2
1st M. G. \$400,000 (a. t., drawn at 100) — F. F. R.	94	1880	1,000	304,000	6 cur. J.	A. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1910
Baltimore & Annap. S. L. — Stock, common.			100	358,000	8 in 1905	J. & J.	Checks mailed.	July 1, '05, 4 1/2
Baltimore Chesapeake & Atlan. — 1st mort., g. M. p. c.	88	1894	1,000	1,250,000	5 g.	M. & S.	Phila., Broad St. Stat'n	Sept. 1, 1934
Balt. & Oumb. Val. Ry. — 1st mort., interest rental.	3	1879	500	48,500	6	J. & J.	Balt., Farm. & Mec. Bk.	July 1, 1929
Balt. & Oumb. Val. Ry. — 1st mort., interest rental.	3	1879	100 &c.	72,800	5 & 7	J. & J.	do	July 1, 1905
B. & O. F. R. R. E. S. R. — 1st mort., \$270,000, carries 7 p. c.			1,000	390,000	5 & 7	J. & J.	do	July 1, 1905
1st mortgage, interest rental. S. a.	27	1881	1,000	230,000	6	J. & J.	do	July 1, 1931
Baltimore & Harrisburg RR.—M. G. M. c. a.	32	1886	1,000	680,000	5 g.	M. & N.	do	Nov. 1, 1936
1st M. West. Ext. (\$16,000 p. m.), g. g. u. M. c. a.	15	1888	1,000	240,000	5 g.	M. & N.	do	May 1, 1938
Baltimore & Ohio—Common stock, \$125,000,000.			100	124,272,000	See text.	M. & S.	Co.'s Office, 2 Wall St. N. Y.	Sept. 1, '05, 2 1/2
Prof. stock, 4 p. c., non-cum. auth. \$60,000,000.			100	59,882,751	4 in 1904	M. & S.	do	Sept. 1, '05, 3 1/2
Prior lien mort., gold, not sub. to call. M. c. a.	1,076	1899	500 &c.	7,000,000	3 1/2 g.	T	do	July 1, 1925
1st mort., gold, red., at 105 after 1923. U. S. c. a.	1,857	1898	500 &c.	71,000,000	3 1/2 g.	T	do	July 1, 1948
Southwest'n Div. 1st M. G. \$45,000,000, g. F. c. a.	930	1899	500 &c.	45,000,000	3 1/2 g.	T	do	July 1, 1925
Pitts. & Mid. Div. (\$20,000,000) 1st M. G. c. a.	384	1898	500 &c.	6,175,480	3 1/2 g.	T	do	Nov. 1, 1925
P. L. E. & W. V. Sys. ref. g. red. 100 aft. '25 U. S. c. a.	1,642	1901	1,000	abt. 30,000,000	4 g.	M. & N.	do	Nov. 1, 1941
Conv. debent., \$15,000,000, gold, red., see text.		1901	1,000	882,000	4 g.	M. & S.	do	Feb. 1, 1911
Coll. trust notes, gold. U. S. m.		1904	1,000 &c.	8,915,000	4 g.	M. & N.	New York.	May 1, 1906
Bonds Underlying 1st mort. 3 1/2 per cent.								
Loan, 1883, extended in 1885, gold.	377	1853	500 &c.	116,000	4 g.	A. & O.	do	Oct. 1, 1935
Pitt. & Conn. 1st M. G. ext. in 1896 in gold.	1868	1868	1,000	64,000	4 g.	J. & J.	do	July 1, 1946

* Coup., J. & J. reg., Q. - J. * Coup., A. - O. reg., Q. - J. * Coup., M. - N. reg., Q. - F.
 a In addition \$7,835,950 are pledged as part collateral for the Pitts. L. E. & W. Va. System &c.

Atlantic Coast Line RR.—(Concluded)—								
Lines owned.	Miles.	Lines owned—(Con.)						
Richmond, Va., to Port Tampa, Fla.	897	Sanford to St. Petersburg, Fla.	150					
Fla.		Palatka, Fla., to Brooksville	145					
Norfolk, Va., to South Rocky Mount.	115	Branches, etc.	1,534					
Contentines to Wilmington	103	See these companies.						
Wilmington, N. C., to Pee Dee Junction.	97	Leased.						
Florence, S. C., to Augusta, Ga.	166	Central RR. of S. Carolina—						
Sumter to Columbia	43	Lane to Sumter, S. C.	40					
Yadkin Jet. (Wilmington, N. C.)		Other lines.	40					
To Sanford	116	Total in earnings.	4,319					
Jepp, Ga., to Montgomery, Ala.	353	Controlled, <i>op. separated.</i>						
Brunswick, Ga., to Albany	169	See Louisville & Nashville	6,356					
Dupont Jet. to Fort Myers, Fla.	349	See Charleston & West. Caro.	340					
		See Northwest'n RR. of S. Car.	71					

Also owns one-sixth interest in the Richmond-Washington Co. and one-half interest in Atlanta (Ga.) Belt Line Co., 5 1/2 miles. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., which operates and controls 614 miles.

ORGANIZATION.—Originally the Atlantic Coast Line of Va. (change of name being authorized April 23, 1900; April 18, 1900, absorbed by consolidation (per plan V. 70, p. 840, 893) the following allied properties: Wilmington & Weldon RR., South Eastern RR., Atlantic Coast Line railroad, and Central and Virginia. Norfolk & Carolina RR., The Florida Southern and Sanford & St. Petersburg were merged in Apr. 1903, the \$4,241,000 Fla. So. & S. and \$775,000 Sanford & St. Petersburg &c. being offered the privilege of exchange for 90 p. c. in Atlantic Coast Line consol. 4s. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) owns a majority of the stock. See that company above. V. 70, p. 893; V. 71, p. 1118, 1310; V. 80, p. 598.

Savannah Fl. & Western Ry. ("Plant System"), which owned and controlled 2,234 miles, was merged July 1, 1902. V. 74, p. 774, 829. The Jacksonville & Southwestern, Jacksonville, Fla., to Anderson, 90 miles, was acquired in July, 1904, and is being extended - 0 miles V. 79, p. 732, 2204. In Nov., 1904, the Macon Dublin & Savannah, Macon to Vidalia, Ga., was purchased by Atlantic Coast Line Interests. V. 79, p. 2054.

In Oct., 1902, acquired \$30,600,000 of the \$60,000,000 Louisville & Nashville RR. stock for \$10,000,000 cash, \$35,000,000 in 4 g. collat. tr. bonds and \$5,000,000 stock. V. 75, p. 733, 792, 905; V. 79, p. 785.

STOCK.—Atlantic Coast Line RR. of Va., class A, tax-exempt stock was assumed as so much of the common stock of the new company.

In Nov., 1902, the authorized common stock was increased by \$15,000,000; of the new stock \$5,000,000 was given in part payment of controlling interest in the Louisville & Nashville stock, \$8,500,000 additional being subscribed for as part of the same transaction at \$125 per share. In Nov., 1904, the authorized common stock was increased to \$50,000,000; of the new stock, \$7,330,000 being issued as a 20 p. c. scrip dividend, raising the total amount outstanding to \$43,980,000. V. 79, p. 2204; V. 75, p. 1252.

The preferred stock (\$18,850,000) was in 1902 mostly exchanged for 125 per cent in 4 per cent certificates of indebtedness. V. 75, p. 1252.

DIVIDENDS (p. c.)—1900. 1901. 1902. 1903. 1904. 1905.
Common (incl. cl. as "A")... 2 1/2 3 1/2 5 5 5
Preferred (M. & N.)... 2 1/2 5 5 5 5 May, 2 1/2

*Also 20 p. c. in common stock scrip and 5 p. c. in Atlantic Coast Line Co. 4 p. c. certs. of indebtedness. V. 79, p. 2204.
On certificates of indebtedness in full to July, 1905, incl.

BONDS.—First consol. 4s of 1902 (\$80,000,000 authorized, limited to \$20,000 per mile) are a first lien on about 79 1/2 miles of road and a blanket lien on the remaining 3,133 miles owned, subject to the underlying bonds. The first consols are issued or reserved as follows:
Issued for refunding, etc. V. 75, p. 76; V. 77, p. 1872. V. 78.
p. 819; V. 81, p. 205.
Reserved to take up and retire... \$42,633,000
Reserved for extensions, improvements and equipment... 28,393,600
A mortgage for \$2,000,000 was authorized in Nov., 1904, to acquire the Jacksonville & Southwestern, Jacksonville, Fla., to Anderson, 90 miles, and to extend the road 80 miles. V. 79, p. 2204.

As to the \$35,000,000 collateral trust 4s of 1902 see "Organization" above. They are subject to call at 105 in amounts not less than \$100,000. Car trusts \$50,000, due \$10,000 quarterly, Mar., 1905, to Dec., 1906.

LATEST EARNINGS.—11 mos. 1904-5. Gross, \$20,170,184; net, \$7,313,406 July 1 to May 31. 1903-4. Gross, 18,780,784; net, 7,050,416.

For 11 months ending May 31, 1905: Other income, \$2,201,903; charges, \$1,210,390; bal. for dividends, \$4,306,819; dividend at 5 p. c. for year ends for \$2,102,085.

REPORT for the year ending June 30, 1904, was given at length in V. 79, p. 2200, 2209 (see also editorial, p. 2176).

Gross receipts	\$20,544,975	1902-3.	\$19,682,456
Operating expenses and taxes	12,827,093		12,612,337
Net receipts from traffic	\$7,717,882		\$7,070,119
Income from other sources (est. for 1904)	58,154		387,952
Dividend on L. & N. stock owned	1,539,000		785,000
Total net receipts	\$9,833,033		\$8,223,071
Interest on bonded debt, etc.	\$4,892,013		\$4,177,448
Interest on certs. of indebtedness	857,538		1,055,595
Dividends on com. stock (5 per cent.)	1,832,500		1,620,000
Dividends on pref. stock (5 per cent.)	86,335		94,076
Balance, surplus	\$2,344,647		\$1,278,953

*Includes 12 mos. interest, or \$1,400,000, on L. & N. col. trust bonds in 1903-4; in 1902-3, 9 mos. interest, or \$1,050,000.

OFFICERS.—Chairman of Board, Henry Walters; President, R. G. Erwin; 1st Vice-Pres., Alexander Hamilton; 2d Vice-Pres., C. S. Gaden; 3d Vice-Pres., T. M. Emerson; 4th Vice-Pres., J. R. Kenly; Gen. Man., W. N. Royall; Sec., Herbert L. Borden; Treas., James F. Post.—(V. 80, p. 1174, 1727; V. 81, p. 308, 263.)

Atlantic & Danville Ry.—(See Map Southern Ry.)—West Norfolk to Danville, Va., 203 miles, three branches, 23 miles; James River Junction to Claremont (3 feet gauge) 50 miles; total, 273 miles. Leased to Southern Ry. from Sept. 1, 1899, to July 1, 1949, for taxes, repairs, maintenance and cash rental sufficient to cover interest charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on common stock as paid on its own common stock. V. 71, p. 447; V. 79, p. 825.

STOCK.—Common, \$2,180,900. Pref. shares were canceled prior to July 1, 1904. See V. 71, p. 181, 862; V. 73, p. 722, 956; V. 79, p. 625.

BONDS.—Of the \$4,425,000 fours of 1900 \$500,000 can be issued only for improvements upon request of Southern Ry. Interest charges to be covered by increase in rental. Of the \$1,525,000 second 4s, \$775,000 were issued July 1, 1904, and \$750,000 balance will be on July 1, 1909. V. 77, p. 195.—(V. 79, p. 785, 967.)

Atlantic & Gulf Short Line.—See V. 73, p. 615; V. 76, p. 1354.

Atlantic & Lake Superior Ry.—In July, 1904, operated Metapedia, Quebec, to Paspébie, 100 miles (Bale des Chaleurs Ry.); owned St. Gregoire to Nicolet, 7 m.; St. Francis to Yamaska, 6 m.; Yamaska to Sorel, 10 m.; Lachine to St. Andrews, 7 m.; total, 130 miles. Was under construction, Paspébie-June, to Port Daniel, 21 m.; Pierreville to Nicolet, 15 m.; St. Gregoire to Chaudiere June, 67 m.

The reorganization plan filed in Dec., 1904, given in V. 80, p. 161, provides for retirement of old securities and outstanding obligations by issue of new securities, viz.: \$750,000 4 p. c. first debentures (int. accruing from July 1, 1905) and \$750,000 5 p. c. second debentures (int. from July 1, 1906), due Jan. 1, 1916, or earlier at option of company, int. J. & J., and \$1,500,000 stock in \$100 shares.

During year 1903-4 road was operated by trustee for bondholders. Stock authorized, \$10,000,000; par, \$100; issued, \$2,602,500. Bonds outstanding as collateral, \$500,000. 4s. For year ending June 30, 1904, gross, \$57,318; net, \$11,663. President, Hon J. R. Thibaudan; Sec., Edgar N. Armstrong, Montreal.—(V. 80, p. 161, 1970.)

Atlantic & North Carolina RR.—Morehead City to Goldsboro, N. C., 95 m. State of N. C. owns \$1,266,500 of \$1,797,200 stock. Leased from Sept. 1, 1904, to Jan. 1, 1996, to Atlantic & North Carolina Co. for interest on bonds, taxes, etc., and dividends at 3 p. c. yearly for 20 years, increasing 1/2 per cent yearly every 10 years until 5 p. c. is reached; thereafter, 6 p. c.; lessee also agrees to expend \$250,000 by Sept. 2, 1907, for improvements and equip. V. 79, p. 967.

DIVIDENDS.—'93. '94. '95. '96. '97. '98. '99. 1900-04. Underlease, Per cent. 2 2 0 2 2 2 2 0 see above.

EARNINGS.—For year ending June 30, 1904, gross, \$331,333; net, \$109,512; interest, taxes, etc., \$30,683; improvements, \$41,876; bal. surplus, \$36,950. President, Maraden J. Perry, Providence, R. I.; Vice-Pres., Frank S. Gannon, 621 Broadway, N. Y. Gen. ral offices, Goldsboro, N. C.—(V. 79, p. 1331.)

Atlantic Quebec & Western Ry.—V. 81, p. 210.

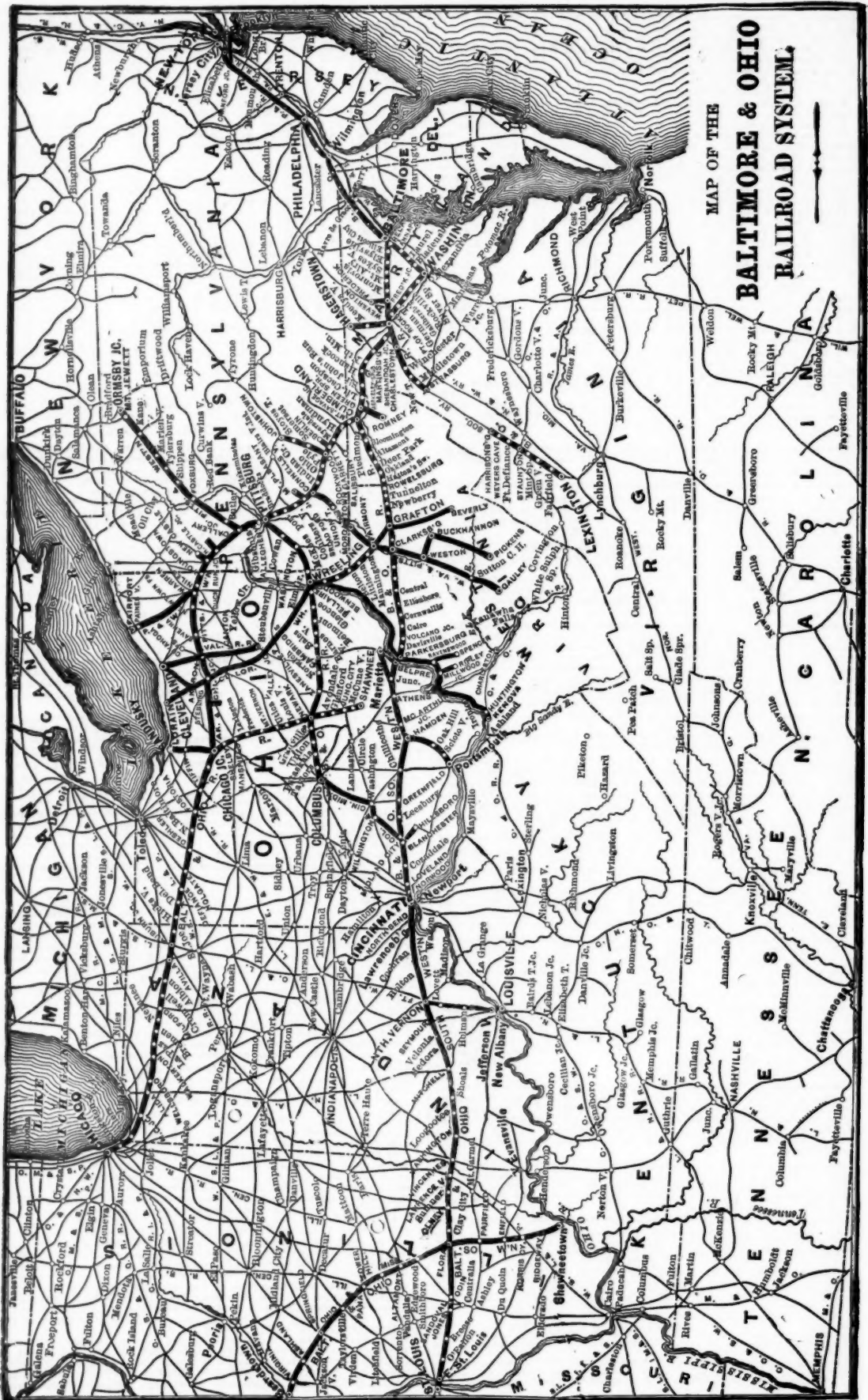
Atlantic Valdosta & Western Ry.—See Georgia So. & Flo. Ry.

Augusta & Savannah RR.—Millen to Augusta, Ga., 53 miles. In 1895, re-leased to Cen. of Georgia at 5 p. c. on stock.—V. 61, p. 239.

Augusta Southern RR.—Owns from Augusta to Sandersville, Ga., 80 m., and Sandersville & Tennille RR., 4 miles. The Southern Ry. in Jan., 1901, acquired about four-fifths of the stock, V. 73, p. 343.

Com. stock, \$400,000; pref., \$350,000; par, \$100. Year ending June 30, 1904, gross, \$142,212; net, \$8,884; interest on bonds, \$20,000; del., \$11,118.—(V. 72, p. 935; V. 80, p. 2219, 2456.)

Augusta Union Station Co.—Owns union passenger station at Augusta, Ga., used by all roads entering the city, the latter under their operating contract providing for interest on the bonds and 4 p. c. dividends on stock. Stock, \$75,000 (5 p. c. paid in), held equally by



RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—First paid, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per cent.	When Payable	Where payable, and by Whom.	Stocks—Last Dividend.	
Ban. & A. (Con.)—1st M. Pica. D., \$1,500,000, g. G. o.	77	1899	\$1,000	\$1,500,000	5 g.	A. & O.	N. Y., Guar. Trust Co.	Jan. 1, 1943	
Van Buren Exten. 1st M., \$500,000, g. G. o.	33	1899	1,000	500,000	5 g.	A. & O.	do do	Jan. 1, 1943	
Aroostook No. 1st M., \$225,000, gold, G. o.	15 1/2	1897	1,000	225,000	5 g.	A. & O.	do do	Oct. 1, 1942	
Consol. refund'g mort., \$200,000, gold, G. o.	412	1901	1,000	5,587,000	5 g.	J. & J.	N. Y., Brown Bros. & Bos.	July 1, 1951	
Aroostook County bonds (assumed)		1902-95		728,000	4 g.	Various		Sept. 12, 1915	
Nor. Maine Seaport 1st M., g. p. & l. U. S. m. o. & r.		1905	1,000	500,000	5 g.	A. & O.	New York.	Apr. 1, 1935	
Car trusts, \$50,000 due A. & O. yearly G.		1906-00	1,000	320,000	5 g. & 6	A. & O.	N. Y., Guar. Trust Co.	To July 1, 1910	
Bangor & Portland—1st mortgage, gold.		'80-'86	100 &c.	100,000	6 g.	J. & J.	N. Y., 26 Exch. Place.	1930-1936	
Bath & Hammondport—1st mortgage, gold.	10	1889	1,000	200,000	5 g.	J. & D.	New York City.	June 1, 1919	
Second mortgage, gold, C. e.	10	1893	1,000	150,000	5 g.	A. & O.	In default.	Apr. 1, 1923	
Beaver & Elwood—1st mortgage, gold.	8	1899		6,000,000	4 g.	J. & J.	N. Y., Grand Cent. Sta.	July 1, 1905 1/2	
Beech Creek—Stock (guaranteed 4 per cent by end.)	180		50	1,000,000	5 g.	J. & J.	do do	July 1, 1934	
1st M., g. guar. p. & l. (end.) M.	180	1892	1,000	1,000,000	5 g.	J. & J.	do do	Jan. 1, 1934	
2d M. for \$1,000,000, g. p. & l. (end.) U. S. m. o. & r.	180	1892	1,000	1,000,000	5 g.	J. & J.	do do	July 1, 1934	
Clearf. Blum. Coal 1st M., int. gu. by B. Cr., gold, C.		1891	100 &c.	749,000	4 g.	J. & J.	N. Y., Knickerb'r Trust.	Jan. 1, 1940	
Beech Cr. Ext.—1st M., \$1,500,000, g. p. & l. G. o.	59	1901	1,000 &c.	3,500,000	3 1/2 g.	A. & O.	N. Y., Gr. Cent. Station.	Apr. 1, 1951	
Bellingh. Bay & Brit. Col.—1st M., \$1,000,000, g. s. f.	51	1901	1,000	659,000	5 g.	J. & D.	N. Y., U. S. M. & T. Co. & S. F.	Dec. 1, 1932	
Bell L. Ry. of Montgomery—1st M., lawful money, C.	1	1890	1,000	200,000	6 g.	J. & J.	N. Y., Metropolitan Tr. Co.	Jan. 1, 1910	
Bell RR & Stock Yard of Indianapolis—Stock				500,000	6 in 1905	J. & J.	Indianapolis, Co. office.	July 1, '05 3/8	
Preferred stock, cumulative				500,000	6 g.	J. & J.	do do	July 1, '05 1 1/2	
1st mortgage for \$1,000,000		1881	1,000	1,000,000	6	M. & N.	Phila., W. H. Newbolds.	Apr. 30, 1911	
Bell Ry. of Chatham, Va.—1st M., gold, U. S. m. o. & r.	25	1895	1,000	275,000	5	J. & J.	Balt., Merc. Tr. & Dep.	July 1, 1945	
Belvidere Delaware—Stock (\$4,000,000)			50	1,253,000	5 in 1905	Feb.	Philadelphia, Pa. RR.	Feb. 24, '05 5/8	
Consol. guar. by United Co's, s. f.	82	1885	1,000	500,000	4	M. & S.	do do	Sept. 1, 1925	
mortgage guar. by United Co's, s. f.	82	1887	1,000	749,000	4	F. & A.	do do	Feb. 1, 1927	
Issue \$600,000 reduced by s. f.	82	1893	1,000	500,000	4	J. & J.	do do	Jan. 1, 1933	
\$4,000,000 guar. by United Co's, s. f.	82	1903	1,000	1,000,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1943	
Berkshire—Stock, 6 p. c. rental			100	600,000	6	Q. J. 16	Stockbridge, Mass.	July, '05 1 1/2	
Beaumont & Lake Erie—Erie equipment trust			1,000	1,220,000	5	M. & S.	Home Tr. Co., Hobok. N.J.	Mar. 1, 1922	
Locomotive equipment trust			1,000	150,000	5	M. & S.	do do	Mar. 1, 1913	
Birmingham Bell—See ST. LOUIS & SAN FRANCISCO.									
Bloomg & Sullivan RR.—1st M., \$400,000	30	1898	1,000	400,000	5	J. & J.	Phila., F. I. T. & S. D. Co.	Jan. 1, 1928	
2d mortgage, income, non-cum., \$200,000	30	1898	1,000	200,000	5	J. & J.	Phila., when earned.	Jan. 1, 1928	

bonds outstanding thereon (see table above). In Apr., 1905, \$27,437,950 additional underlying bonds, including \$7,635,050 Pittsburg Junction & Middle Division 3's, were held in trust as part security. Of the total issue of bonds \$36,874,000 are reserved to retire underlying bonds and the remaining \$11,245,000 are loanable for additions and improvements. See full statement, V. 74, p. 266; V. 79, p. 270; V. 80, p. 1423. In June, 1905, holders of the \$2,382,000 outstanding Pitts. & West. 1st 4s were offered the right to exchange at par. V. 80, p. 2343.

(6) The 4 per cent debentures of 1901 are convertible at the option of the holder into common stock at par on 30 days' notice (see V. 73, p. 1159); they may be called for payment at par and interest on any interest day, beginning Mar. 1, 1902, in the inverse order of their numbers. V. 72, p. 282; V. 73, p. 337; 1158; V. 75, p. 549.

LEASED LINES.—Schuylkill River East Side 5 p. c. bonds were purchased Dec. 1903, at 110 p. V. 68, p. 40, and \$5,000,000 new 4s issued, guaranteed, prin. and int., by endorsement, V. 77, p. 1745.

The West Virginia & Pittsburg (see agreement in V. 67, p. 1310), has been operated since Sept. 1, 1899, under a 99 years' lease, for 4 per cent on the mortgage, to be appropriated to payment of bond interest, the B. & O. having the option for 5 years to purchase the bonds at par and accrued interest on 60 days' notice. V. 69, p. 439.

The B. & O. acquired at \$21,956,000 of the \$24,000,000 Pittsburg Cleve. & Toledo bonds. V. 70, p. 632; V. 76, p. 47.

In July, 1903, the Staten Island Rap. Transit RR. was authorized to issue \$5,000,000 new bonds, of which \$1,500,000 for new construction, etc., and \$3,500,000 to refund old bonds, including \$2,500,000 old bonds called for payment May 28, 1904. V. 81, p. 30.

FINANCES.—In September, 1901, the authorized issue of common stock was increased from \$45,000,000 to \$60,000,000, to provide for conversion of \$15,000,000 of debenture 4s issued in March, 1901, for improvements, etc. (V. 72, p. 282, 337). In July, 1905, \$14,403,000 debentures had been converted. Stockholders in 1901 subscribed to \$22,537,200 additional common stock, at par, [V. 73, p. 1159; V. 74, p. 150, 268], and in 1902 to a further \$42,316,860 at same price, raising the amount outstanding to \$124,230,000. Of the proceeds of this last issue, \$20,533,000 was applied to equipment, \$63,329,000 to double-track, and the remaining \$12,454,000 to acquire stocks, bonds, etc., to be placed under Pitts. Lake E. & W. Va. System mort. V. 75, p. 549, 580.

In 1904, \$10,000,000 of 2 year 4 1/2 p. c. notes were sold, secured by a deposit of Reading Co. first and second preferred stock, with a margin of 25 p. c., the company to have the right to substitute other satisfactory securities. The proceeds were used in part to retire \$2,500,000 Staten I. Rap. Transit bonds May 28, 1904. V. 75, p. 1446.

In 1905 dividend rate on common was raised to 5 p. c. As to Reading Company dividend increase in 1905, see that company.

In Mar. and Apr., 1905, locomotives and freight cars were ordered at an aggregate cost of about \$12,000,000. V. 80, p. 995, 1727, 1911. The \$10,000,000 equipment bonds of 1901 are due \$1,000,000 yearly.

EARNINGS.—From July 1 to June 30, 1905 (12 months).

1904-5.....Gross, \$67,689,997; net, \$22,979,393
1903-4.....Gross, \$5,071,030; net, 21,443,915
Earnings of July, 1904, based on 3,986 miles, being entire system (4,442 miles) except
Valley R.R. of Virginia, Ravenswood Spencer & Glenville, Ohio & Little Kanawha, Cleveland Terminal & Valley, Cleveland Lorain & Wheeling.

ANNUAL REPORT.—Report for year ending June 30, 1904, was in V. 79, p. 2452, 2471. (See also editorial, p. 2430). Average rate per ton per mile, 5/22 miles in 1903-4, against 5/26 miles in 1902-03; average revenue train-load, 401 tons, against 416 in 1902-3.

Year ending June 30—	1903-4.	1902-3.	1901-2.
Miles.....	3,987	3,935	3,884
Freight.....	\$48,617,104	\$47,756,251	\$43,779,786
Passengers.....	13,146,449	12,520,998	11,238,537
Mail, express, etc.....	3,307,528	3,172,395	2,874,172
Total gross earnings.....	\$65,071,081	\$63,449,633	\$57,892,495
Operating expenses.....	43,628,864	39,569,964	37,006,964
Net earnings.....	\$21,442,217	\$23,879,669	\$20,885,531
Other income (net).....	2,276,160	1,222,991	930,096
Total net income.....	\$23,718,377	\$25,102,660	\$21,815,627
Interest and rentals.....	\$6,627,851	\$8,934,919	\$10,162,933
Taxes.....	1,305,510	1,239,726	1,175,062
Discount, commissions, etc.....	427,656	1,109,853	1,303,939
Dividends on pref. stock.....	(42,400,000)	(42,400,000)	(42,400,000)
do common stock.....	(44,970,482)	(44,970,482)	(43,039,848)
Additions and improvements.....	2,000,000	3,500,000	2,500,000
Balance, surplus.....	\$2,936,878	\$2,947,680	\$1,233,925

Surplus differs from that shown in pamphlet report owing to method of charging common stock dividend, the above being used for simplicity.

Executive Committee.—Oscar G. Murray, Chairman; J. K. Cowen; S. M. Prevost, John P. Green, James McCrea and Samuel Bell. Pres. Oscar G. Murray; 1st Vice-Pres., Geo. F. Randolph; Sec., C. W. Woolford; Treas., J. V. McNeal. The Pennsylvania RR. is represented on the board by S. M. Prevost, John P. Green, Samuel Bell and James McCrea. Other directors: Geo. F. Randolph, James Speyer, Edward H. Harriman, Norman B. Bean, Jacob H. Schiff, Charles Steele, James Stillman, Edward R. Bacon. Representing State of Md., L. Victor Baughman, A. P. Gorman.

N. Y. Office, 2 Wall St.—(V. 80, p. 2619; V. 81, p. 30, 208.)

Baltimore & Potomac RR.—See Phila. Balt. & Wash. RR.

Bangor & Aroostook RR.—(See Map)—Oldtown, Me., northerly to Van Buren, with branches; total 412 miles, viz.:

Miles owned—	Miles.	Miles.
Brownville to Caribon and br. 205		Ashland Jet. to Fort Kent..... 96
Oldtown to Greenville and B. & C. Iron Works..... 95		Aroostook Northern, Caribon to Limestone..... 16

ORGANIZATION.—Organized Feb. 13, 1891. State of Maine refunds 90 per cent of all taxes levied. For organization see V. 68, p. 555. The Fish River RR., Ashland, Me., to Fort Kent, 53 miles, was purchased in July, 1903. (V. 75, p. 977; V. 77, p. 35.) The Northern Maine Seaport RR., incorporated in Nov., 1904, with \$380,000 authorized stock, is building extension from La Grange, Maine, to Belfast, with branch to Stockton, on Penobscot Bay, about 70 miles.

STOCK.—Common, \$1,550,000; 10,400 shares full paid and 100 shares 5% paid. In July, 1903, \$500,000 additional stock, included above, was issued to purchase the Fish River RR. V. 77, p. 266.

DIVIDENDS. 1 1/2 p. c., semi-annual Jan., 1904, to Jan., 1905, both incl.; in July 2 p. c.

BONDS.—As to gold 5s on Piscata Division see V. 67, p. 1159; V. 69, p. 84, 329. Van Buren Extension 5s of 1899, V. 69, p. 252. Of the consol. refunding gold 4s, \$12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and preferred stock, and to acquire such controlled roads, \$3,000,000 for improvements over a series of years and \$4,500,000 for extensions at \$25,000 per mile including equipment. V. 73, p. 266.

LATEST EARNINGS.—11 mos., 1904-5, Gross, \$1,967,053; net, \$712,576 July 1 to May 31. 1903-4, Gross, 1,858,990; net, 700,426

Surplus over charges, \$200,403, against \$186,787 in 1903-4.

ANNUAL REPORT.—Report for year ending June 30, 1904, in V. 79, p. 2082, showing gross, \$2,015,356; net, \$756,414; charges, \$560,070; betterments, \$79,500; dividends (3 p. c.), \$46,500; bal. surplus, \$70,344. In 1902-3, gross, \$1,800,168; net, \$669,609.—(V. 81, p. 263.)

Bangor & Portland RR.—Portland to Bath, Pa., 29 miles; Bangor to Martin's Creek, 5 m.; other branches, 5 m.; total, 39 miles. Stock, \$510,000, all acquired in 1900 by Delaware Lackawanna & Western RR. Dividend (6 p. c.) Jan., 1901; 1902, 5 p. c.; in 1903, 4; in 1904, 7; 1905, 8 p. c. For cal. year 1904, gross, \$238,776; net, \$89,204; charges, \$38,534; div. (8%), \$40,800; bal. sur., \$6,770.

Bath & Hammondport RR.—Bath, N. Y., to Hammondport, N. Y., 10 miles. Control acquired by Erie RR. in Oct., 1903. In Oct., 1904, foreclosure suit under first mtge. was pending. V. 79, p. 1954. Stock \$100,000; car, \$100. Year ending June 30, 1904, gross, \$33,029; net, \$12,502; int. and taxes, \$16,391; bal., def., \$3,889.—(V. 79, p. 1954.)

Bay of Quinte RR.—V. 74, p. 150

Beaumont Sour Lake & Western RR.—V. 80, p. 2219.

Beaver & Elwood RR.—Elwood Jet. to Hazen Coal Mine, Pa. 3 miles. Leased to Pittsburg & Lake Erie RR. for 20 years from May 1, 1899, rental being 40 p. c. of gross earnings. Stock, \$150,000, par of shares, \$100. Bonds, see table above.

Beech Creek RR.—(See Map adjoining N. Y. Central.)—ROAD—Jersey Shore, Pa., to Mahaffey, 112 m.; branches, to Phillipsburg, to mines, &c., 48 miles; total, 160 miles.

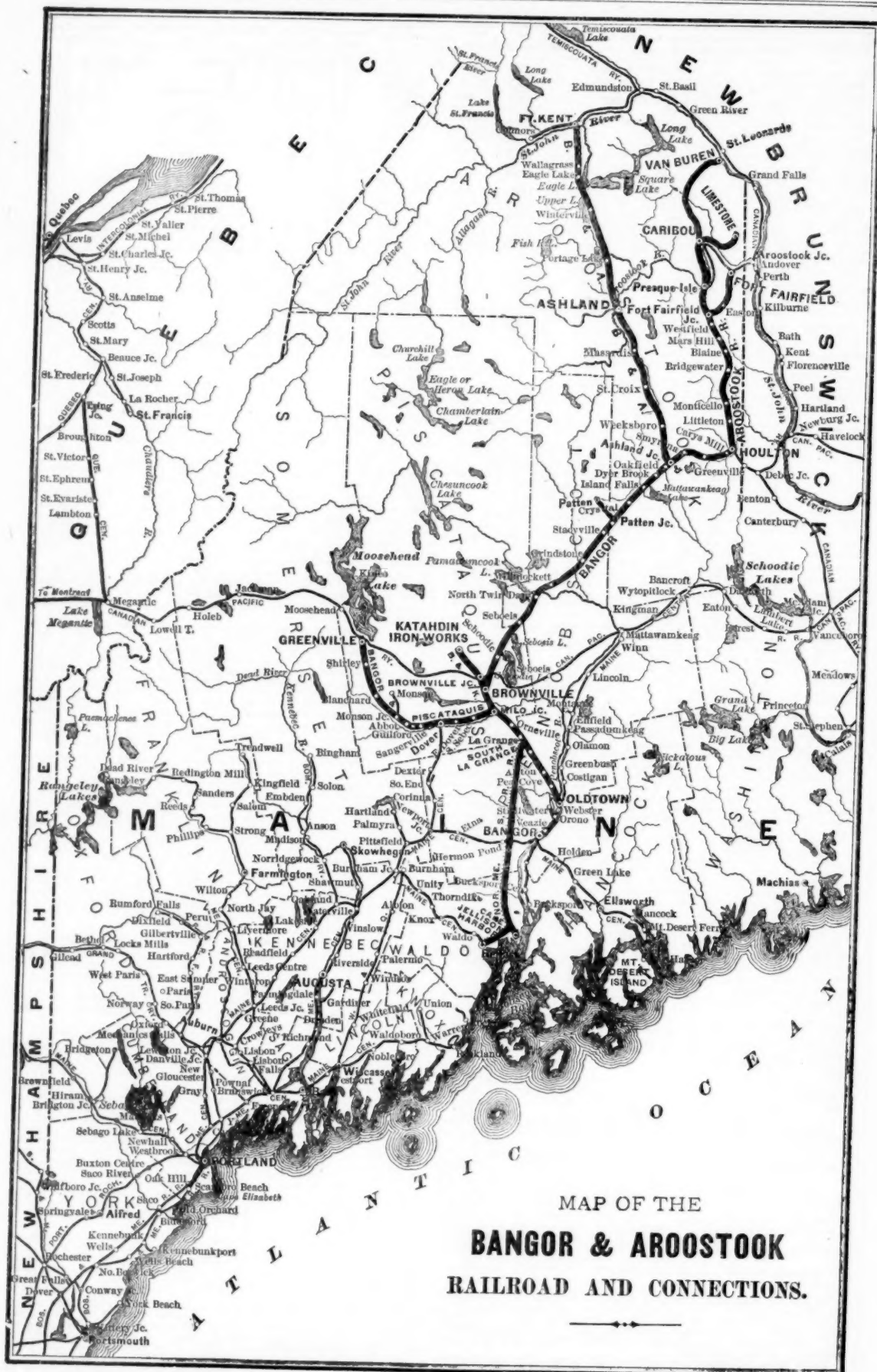
LEASE.—From October 1, 1899, leased to the N. Y. Central & Hudson River RR. for 999 years at interest on bonds and 4 per cent on stock, and since May 1, 1899, operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty V. 52, p. 570. The bonds are endorsed with New York Central's guaranty of prin. and int. See V. 52, p. 570.—(V. 75, p. 1398.)

Beech Creek Extension RR.—(See Map adjoining N. Y. Central.)—Clearfield, Pa., to Keating, 52-08 miles; Rossetter to Rossetter Jet., 2-86 m.; McElhanthan to Brown, 1-21 m.; Cataract to Porterdale, 2-09 m., total, 58-24 miles; operated from July 1, 1902. A low-grade coal line, leased to N. Y. Cent. & Hud. River RR. (which owns entire \$4,500,000 stock) for 999 years from May 22, 1901, bonds being guaranteed, principal and interest. The Curwensville & Bower, Pittsburgh & Eastern and Clearfield Southern, aggregating 71 miles, with 20 miles of trackage, will be merged, the consolidated company to be leased to N. Y. Central for 999 years from June 1, 1905, the rental covering interest on \$3,500,000 bonds of 1901 and consolidated 4 p. c. bonds limited to \$20,000,000. V. 80, p. 1174, 1479; V. 81, p. 30.—(V. 73, p. 1356; V. 80, p. 1174; V. 81, p. 30.)

Bellingham Bay & British Columbia RR.—Bellingham to Glacier, Wash., 44-41 miles; branch from Hampton to Lynden, 5-31 miles; spurs, 2-20 m.; total, 51-2 miles. Stock, \$1,000,000, all owned by New York and San Francisco parties. Year ending Dec 31, 1904, gross, \$217,758; net, \$75,972; other income, \$2,858; int. and taxes, \$12,396; bal. sur., \$23,308. President, H. H. Taylor.—(V. 78, p. 342.)

Belt L. Ry. of Montgomery.—Owns real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental of \$16,000. Atlantic Coast Line RR. owns about 92 per cent of the \$200,000 stocks, par, \$100. Year ending June 30, 1904, gross, \$20,375; net, \$2,388; bond int., \$12,000; bal., def., \$9,612.

Belt Railroad & Stock Yard of Indianapolis.—Owns 14 miles of belt road, etc. Leased for 999 years to Ind. Union—which see.



RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable	Where Payable, and by Whom.			
Boca & Loyalton—1st M., \$675,000, g., call 110...c		56	1903	\$1,000	\$675,000	6 g.	A. & O	N.Y., U.S.M. & Tr. & S.F.	Apr. 1, 1923		
Boonville St. L. & South Ry.,—1st M., g., \$1,000,000, c		44	1881	1,000	400,000	6 g.	F. & A.	N. Y., Amer. Ex. Bank	Aug. 1, 1911		
Boston & Albany—Stock (\$30,000,000 authorized)...		392	1902	1,000	25,000,000	See text	Q.-M.	Boston, Of. Ter. Station	June 30, '05, 3%		
Bonds (not mortgage), guar. p. & l.		1892	1,000	3,858,000	3 1/2	A. & O.	do	do	Apr. 1, 1915		
Bonds (not mortgage) \$5,000,000		1893	1,000	3,627,000	4	A. & O.	do	do	Oct. 1, 1913		
Bonds, \$2,500,000, currency		1901	1,000	1,000,000	3 1/2	J. & J.	do	do	Jan. 1, 1951		
Boston & Lowell—Stock...		100	1,000	6,599,400	8	J. & J.	Boston, at Office.	do	July 1, '05, 4%		
Bonds, not mortgage...		1885-9	1,000	3,675,000	4	Various	do	do	1905-6-7-9		
Bonds, do		1892	1,000	1,000,000	4	A. & O.	do	do	Apr. 1, 1932		
Bonds, do		1893	1,000	1,000,000	4	F. & A.	do	do	Feb. 1, 1913		
Bonds, do		1895	1,000	500,000	4	M. & S.	do	do	Mich. 1, 1915		
Bonds, do		1896	1,000	750,000	4	J. & J.	do	do	July 1, 1916		
Bonds, do		1897-8	1,000	414,000	4	A. & O.	do	do	Oct. 1917 & 18		
Bonds, do		99-01	1,000	939,000	3 1/2	J. & J.	do	do	1919 & 1921		
Bonds, do		1903	1,000	250,000	3 1/2	M. & N.	do	do	May 1, 1923		
Boston & Maine—Stock, common and scrip, 0.15...		100	1,000	24,638,070	7 in 1904	Q.-J.	Boston, at Office.	do	July 1, '05, 1%		
Preferred stock, 6 per cent, non-cumulative, 0.15...		1887	1,000	3,149,800	6	M. & S.	Causeway St.	do	Mar. 1, '05, 3%		
Improvement bonds, s. f., not mort. or subj. to call		1887	1,000	500,000	4	F. & A.	do	do	Feb. 1, 1907		
Improvement bonds, s. f., not mort. or subj. to call		1887	1,000	1,919,000	4	F. & A.	do	do	Feb. 1, 1937		
Bonds (not mortgage) for imp. & ref. ....&c		1892	1000&c.	2,500,000	4	F. & A.	do	do	Aug. 1, 1942		
Bonds, not mortgage, gold.....&c		1894	1,000	6,000,000	4 1/2 g.	J. & J.	do	do	Jan. 1, 1944		
Bonds, \$5,454,000, g., secured by Fitchb. stock...		1900	1,000	5,454,000	3 g.	J. & J.	do	do	July 1, 1950		
Bonds, not mort., \$1,000,000...		1901	1,000	1,000,000	3 1/2	M. & N.	do	do	Nov. 1, 1921		
Bonds, (\$2,000,000 not mort.).....&c		1903	1,000	2,000,000	3 1/2	J. & J.	do	do	Jan. 1, 1923		
Bonds, not mortgage.....&c		1905	1,000	500,000	3 1/2	F. & A.	do	do	Feb. 2, 1925		
Eastern R.R. certs. of indebt. 1st M., g., s. f., not d. r. c.		110	1876	\$ & \$	7,822,244	6 g.	M. & S.	Boet.; Lond., Baring Br.	Sept. 1, 1906		
Portsmouth Great Falls & Conway 1st M., assumed...		73	1877	500&c.	1,000,000	4 1/2	J. & D.	Boston, at office.	June 1, 1937		
Central Massachusetts, 1st M., IB, assumed.....&c		96	1886	1,000	2,000,000	5	A. & O.	do	Oct. 1, 1906		
Charlestown land mortgage notes.....&c		Var.	Var.	594,800	4	J. & J.	Boston Office & Fed. Tr.	do	Sept. 1, 1906		
Port. & Roch. Terminal bonds (no mort.) as'd c.		1892	500	115,500	4	A. & O.	do	do	Oct. 1, 1907		
Boston & Fitchburg—Stock, 10 p. c. guar. 99 yrs., Old Col.		68	1888-93	1,000	4,000,000	10	Q.-J.	Boston Term., room 424	July 1, '05, 2%		
Bonds, not mortgage.....&c		1903	1,000	2,170,000	4	J. & J.	do	do	July 1, 1918		
Boston Revere Beach & Lynn—Stock.....&c		100	1,000	850,000	2 in 1907	J. & J.	Office, or cheques mailed	do	July 1, '05, 1%		
1st mortgage, \$1,000,000, gold, SB.....&c		9	1897	1000&c.	561,000	4 g.	J. & J.	Boston, State St. Tr. Co.	July 15, 1927		
Boston Winthrop & Shore 1st mort assumed. IB		5	1886	1,000	289,000	5	M. & S.	Boston, State Nat'l Bk.	Sept. 1, 1906		

DIVID.—Preferred in Com. '95, '96, '97, '98 to '02, '03, '04, 1905. Since 1894 full to date. st. p. c. 5 4 1/2 0 5 yrl. 6 1/2 7 6 Pres., S. E. Rauh, Indianapolis, Ind.—(V. 77, p. 2389).

Belt Railway (of Chattanooga, Tenn.).—Owns 25 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

HISTORY.—A reorganization of Union Ry. f. relosed June 17, 1895. Leased till July 1, 1945, to Alabama Great Southern RR.; rental guar. anted to meet interest on 1st M. bonds, taxes and maintenance. Stock is \$300,000, owned by Ala. Great So. Ry. There are also \$24,000 second income 4% due 1945, but subject to call at par since July 1, 1903 coupons paid from Jan., 1901, to July, 1904, incl.—(V. 63, p. 600).

Belvidere Delaware RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 m.; Flemington RR., Ac. 14 m.; operated out-off 1 m.; total operated, 82 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental.

STOCK.—Authorized, \$4,000,000; outstanding Jan., 1903, \$1,253,000, par, \$300,000; 1897 to 1905, both inclusive, 5 p. c. yearly. Bonds.—All of the outstanding bonds are secured by the total mortgage of 1875 for \$4,000,000; sinking fund 1 per cent of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty V. 76, p. 918.

EARNINGS.—In 1903, gross, \$1,394,375; net, \$235,255; interest, taxes, etc., sink fund and other charges, \$185,594; bal., sur., \$49,661. In 1902, gross, \$1,121,127; net, \$201,694.—(V. 76, p. 918).

Bemington & Rutland Ry.—See Rutland RR.—(V. 70, p. 685).

Berkshire RR.—West Stockbridge, Mass., to Connecticut State Line, 21 miles. Road opened 1842. Leased April 1, 1893, for 99 years to N. Y. N. H. & H. RR. for expenses, taxes and 6 p. c. on stock, paid Q.-J. 15 at Housatonic Nat. Bk., Stockbridge, Mass. Lease to Housatonic RR. suspended but not canceled. Stock, \$600,000.

Bessemer & Lake Erie RR.—Leases Pittsburgh Bessemer to Lake Erie RR., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor, Lake Erie, etc., with branches, a total of 202 miles, for 99 years from Apr. 1, 1901; owns 9 m. total 214 miles. V. 72, p. 137. Authorized to operate a railroad from a point of connection with the Pitts. Bes. & Lake E. at or near Krenia Station, Pa., to a point on the Jamestown & Franklin RR., near Salem Station, Pa.; Stock, authorized, \$500,000. Controlled by the Carnegie Co. and so by the U. S. Steel Corporation. Guaranty of Marquette & Bessemer Dock & Navigation Ind. V. 77, p. 1328; V. 76, p. 1358.—(V. 75, p. 1167).

Birmingham & Atlantic RR.—Talladega to Coal City, Ala., 31 miles; branches, Bogans to ore beds, 9 m., and Furnace to Weislingers, 3 m.; total, 43 miles. Stock, \$1,000,000, all common; par of shares, \$100. Bonds, \$500,000 forty-year 1st 6s, due Nov. 1, 1931 (\$1,000 each), int. payable M. & N. in default. Year ending June 30, 1904, gross, \$104,196; def. under oper., \$13,506; bond interest not paid. President, Sidney H. Marsh; Sec. and Treas., William Carlson, 25 Broad St., N. Y.

Bloomburg & Sullivan RR.—Owns Bloomburg to Jamison City, Pa., 30 miles. Stock is \$600,000; par, \$50. V. 66, p. 80, 952. Year ending June 30, 1904, gross, \$89,358; net, \$38,455; interest, taxes, etc., \$36,886; bal., surplus, \$2,099.—(V. 66, p. 80, 952).

Boca & Loyalton RR.—Owns from Boca, on Central Pacific main line, northwesterly via Loyalton to Beckwith, 40 miles; 6 miles additional main line and 10 miles of branches; total, 56 miles. In Mar. 1905, the West. Pacific Ry. acquired control. V. 80, p. 1174.

Stock, \$1,200,000; par of shares, \$15. Bonds cover also Robert Lumber Co.'s property comprising 52,769 acres of pine lands, water-works etc.; Mercantile Trust Co. of San Francisco is mortgage trustee. They are subject to call for sinking fund at 110 and interest. V. 76, p. 1191. Earnings for year ending July 31, 1904: Railroad, gross, \$145,126; lumber, gross, \$225,088; total, \$373,214; total net, \$116,310.—(V. 76, p. 1191; V. 80, p. 1174).

Boise Nampa & Owyhee Ry.—Nampa to Murphy, Idaho, 30-45 miles, completed July, 1899. In 1901 was extended from Nampa north to Emmett, 28 miles, under charter of Idaho Northern Ry. In Jan., 1904, extension from Emmett to Garden Valley, 45 miles, was reported to be proposed. Stock, \$1,000,000; par, \$100. In Apr., 1903, no bonds were to be issued "at present." Year ending June 30, 1903, gross, \$32,787; net, \$1,274. President, E. H. Dewey.

Boonville St. L. & Southern Ry.—Boonville to Versailles, Mo., 44 miles. Leased to Mo. Pac. till July 1, 1910, at annual rental of \$25,000, taxes, expenses, etc. Stock, \$250,000; par of shares, \$125.

Boston & Albany RR.—Owns from Boston, Mass., to Albany, N. Y., 200 miles; numerous branches, 104 miles; leased lines, 88 miles; total operated, 392 miles. A consolidation of December, 1867.

Leased in 1900 for 99 years to the N. Y. Cent. & Hud. Riv. RR. for guaranteed rental of 5 per cent per annum on the \$25,000,000 stock, payable quarterly (Mar. 30, etc.), organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The B. & A. received for certain property not included in the lease \$5,500,000 in N. Y. Cent. 3 1/2 per cent 100-year debentures, thus adding 77 per cent per annum to 8 per cent guaranteed on stock. See lease in V. 69, p. 292. V. 69, p. 1102; 1246; 70, p. 74; 71, p. 645, 963.) Bonds of 1901, \$2,500,000, were for terminal facilities at Boston, of which \$1,000,000 issued. V. 71, p. 1218; V. 72, p. 44; V. 75, p. 723.

DIVIDENDS.—Cash dividends at the rate of 8 per cent yearly were paid for many years prior to the lease. Since 1900 8 1/2 per cent, viz.: 2 p. c. each in Mar. and Sept., 2 1/2 p. c. in June and 2 1/2 p. c. in Dec.

EARNINGS.—For 9 mos. ending Mar. 31:

9 mos.— Gross Net Oth. inc. Charges Balance.
1904-5 \$7,721,012 \$2,328,293 \$2,734 \$2,948,845 \$18,851,813
1903-4 7,417,526 1,937,135 241,519 2,506,929 \$12,263,293

EARNINGS as reported to State RR. Commission by lessee:

Year. Gross Net Other inc. Int. divs, etc. Bal., sur.
1903-4 \$9,932,595 \$2,793,121 \$321,894 \$3,354,856 def. \$239,821
1902-3 10,131,909 3,159,901 374,123 3,341,879 sur. 192,134
—(V. 73, p. 1312; V. 74, p. 150, 629; V. 75, p. 732, 1301.)

Boston & Lowell RR.—ROAD—Owns Boston to Lowell, 27 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 13 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 146 miles; Nashua & Lowell, 15 m.; Peterborough, 10 m.; Northern N. H., 83 m. (and subsidiary lines 90 m.); Stony Brook RR., 13 m.; Wilton RR., 15 m. Leases mostly assumed by Bost. & Maine. Leased in 1897 for 99 years to the Boston & Maine at 7 per cent per annum on stock till Jan. 1, 1897, and 8 per cent thereafter.

STOCK AND BONDS.—Stock authorized, \$6,599,400. The debentures were described on page 2, SUPP. of April, 1895. In March, 1905, \$500,000 twenty-year 3 1/2 per cent bonds, dated Sept. 1, 1905, were sold to refund the \$500,000 4 per cents maturing on that date. (V. 80, p. 116, 995.)

Boston & Maine RR.—ROAD—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Maine, (two divisions), Springfield, Mass., Sherbrooke, Can., Rottersden, and Troy, N. Y., Worcester, Mass., to Portland, Me., and all important places in New Hampshire.

Lines owned. Miles. **Lines leased—(Concl.)** Miles.
Boston, Mass., to Portland, Me. 115 Fitchburg 7458
W. Div. 109 Nashua & Lowell 115
Boston to Portland, Me. Div. 108 Worcester Nashua & Rock 64
Conway June, Me., to North Connecticut River RR. 190
Conway, N. H. 73 Other 7
Portsmouth Elec. Ry. 18 Trackage rights 9
Portland, Me., to Rochester, N. H. 54 Total operated July 1, 1904, 2,290
2d track (3rd & 4th tr. 10) ... 523

St. Camb. Jct. to Northamp. 96 Controls Me. Cent. (which see) 916
Sundry branches 152 St. Johnsbury & Lake Cham. 131
Lines leased. 1469 York Harbor & Beach 11
Boston & Lowell 1469 Vermont Valley 24
Concord & Montreal 1477 Sullivan County 26

ORGANIZATION, ETC.—An agreement with N. Y. N. H. & H. regarding division of territory was made in 1893. V. 56, p. 464.

STOCK.—Of the \$24,638,070 stock outstanding Jan., 1905, \$1,128,209 was held by trustees as collateral for Eastern RR. cert. of indebtedness. V. 69, p. 129. The stockholders voted on Oct. 8, 1902, to issue \$1,000,000 additional common stock (of which \$200,000 was sold in Jan., 1903, and \$800,000 in Dec., 1903), and \$2,000,000 bonds for improvements and equipment. V. 75, p. 665; V. 79, p. 2746, 2794.

DIVIDENDS. \$'87 '88 '89 '90 '91 '92 '93 '94-98 '99 1900 to July, '05 On common, 10% 9 9 9 9 8 8 6 7 1/2 6 4 7 p. c. yearly.

BONDS.—As to debentures see SUPPLEMENT of April, 1895. Under the lease of the Fitchburg RR. the B. & M. issued its \$5,454,000 fifty-year 3 per cent gold bonds to purchase, \$ for \$, the same amount of Fitchburg common stock held by the State of Massachusetts and by private persons; V. 70, p. 175. In 1901 \$1,000,000 bonds were sold for permanent improvements upon various leased lines and in Jan., 1903 and 1904, \$2,000,000; V. 73, p. 553, 783, 1111; V. 75, p. 665, 1301; V. 79, p. 767. Notes payable Dec. 31, 1904, \$1,000,000.

In Nov., 1904, \$500,000 twenty-year 3 1/2 per cent bonds, dated Feb. 2, 1905, were sold to provide balance necessary in addition to sinking fund on hand to retire \$1,000,000 improvement bonds falling due Feb. 2, 1905. V. 79, p. 1638, 1641, 2204.

B. & M. guarantees \$1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on \$274,000 Manchester & Lawrence 4s. Jointly with M. Cent. guarantees \$300,000 Portland Station bonds.

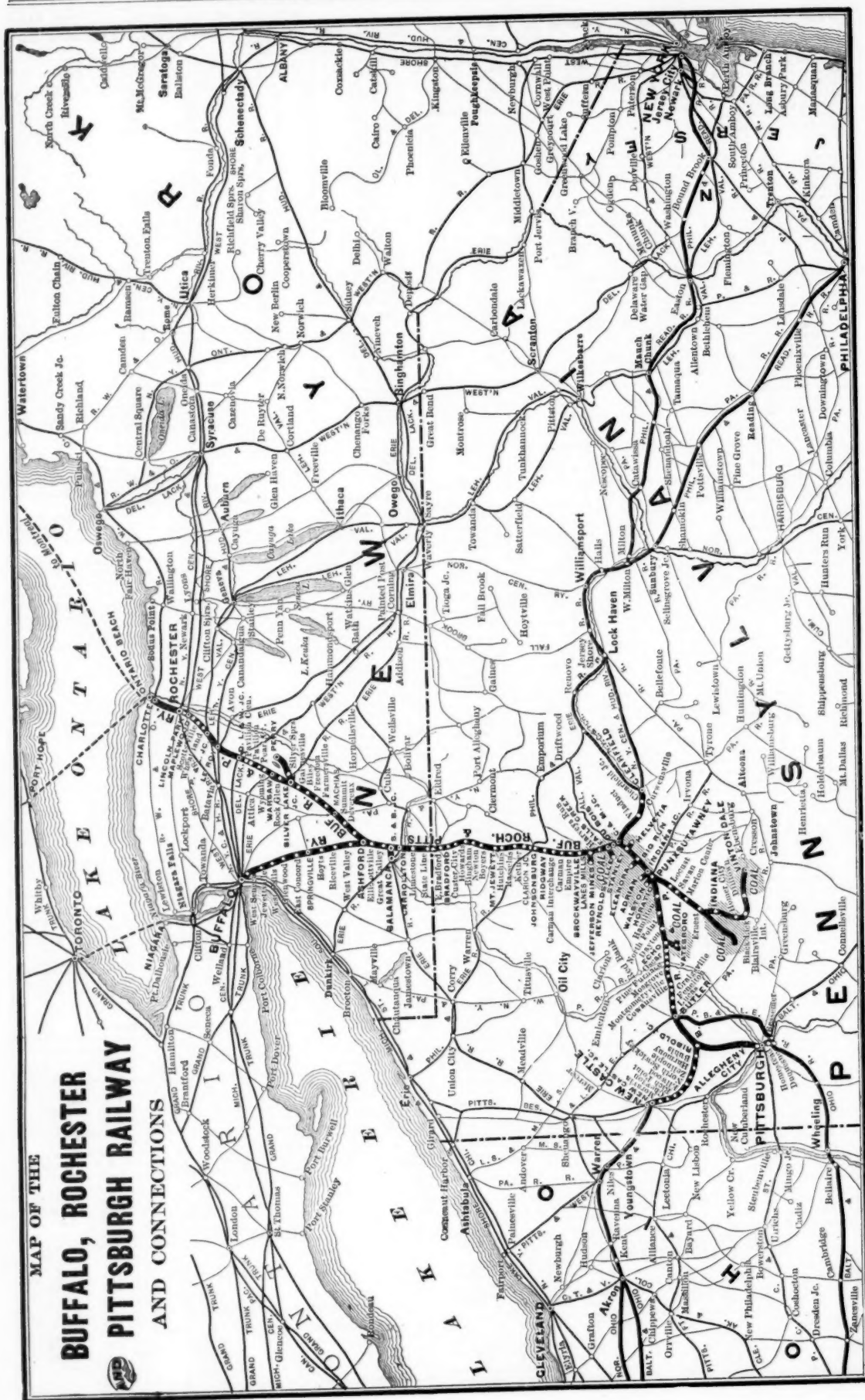
EARNINGS.—For 9 months ending Mar. 31:

9 mos.— Gross Net Oth. inc. Int. taxes, etc. Bal., sur.
1904-5 \$26,884,844 \$7,146,803 \$400,851 \$6,112,225 \$13,235,433
1903-4 26,105,225 7,177,985 386,760 6,153,768 14,109,959

ANNUAL REPORT.—Annual meeting second Wednesday in October.

Annual report 1903-04 in V. 79, p. 1638, showed results as follows:

Year Ending June 30.	1904.	1903.	1902.
Miles operated June 30.....	2,290	2,282	2,265
Passenger department.....	\$12,333,182	\$12,116,115	\$11,557,583
Freight department.....	20,788,779	19,985,457	18,732,089
Mails, express, etc.....	1,767,647	1,657,413	1,551,022
Total gross earnings.....	\$34,889,609	\$33,758,985	\$31,840,694
Net earnings.....	\$9,622,701	\$8,505,613	\$9,407,642
Net, incl. other income.....	\$1,199,588	\$1,033,237	\$939,414
Interest.....	1,482,296	1,401,332	1,368,937
Rentals.....	5,083,278	5,067,593	5,062,922
Taxes.....	1,633,270	1,629,119	1,629,514
Dividends.....	1,779,000	1,771,722	1,764,359
Sinking fund.....	151,285	151,285	151,285
Balance, surplus.....	\$70,436	\$22,186	\$22,367



RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column heading, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	When Payable, and by Whom.		
Boston Terminal Co. —1st mort., currency. OR. &c. &c.	----	1897	1,000,000	\$14,000,000	3 1/2	Text.	Boston, State Nat'l Bk.	Feb. 1, 1947	
Bruce Mines & A. —1st M. \$250,000, g. p. a. l. red.	17	1902	500	150,000	5 g.	J. & D.	N. Y., Knickerb. Tr. Co.	June 1, 1957	
Brunswick & West. —See ATLANTIC COAST LINE RR.									
Buffalo Creek —1st mortgage.	6	1882	1,000	178,000	6	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907	
Cons. M. , \$1,000,000, gold, interest as rental.	6	1891	1,000	621,000	5 g.	J. & J.	do	Jan. 1, 1941	
Buffalo N. Y. & Erie —SEE Erie RAILROAD.									
Buffalo Rochester & Pittsburg —Com. stock. Tr.	----	----	100	10,500,000	6 in 1904	F. & A.	N. Y., 36 Wall Street.	Feb. 15, '05, 3%	
Pref. stock, non-cum.; com. 6%; then pro rata. Tr.	----	----	100	6,000,000	6 in 1904	F. & A.	do	Feb. 15, '05, 3%	
R. & P. 1st M. g. Rochester to Salamanca. U. n. c.	108	1881	1,000	1,300,000	6 g.	F. & A.	do	Feb. 1, 1921	
R. & P. consol. M., \$20,000 per m., gold, g. U. n. c.	276	1882	1,000	3,917,000	6 g.	J. & D.	do	Dec. 1, 1922	
B. & P. 1st general M. (\$10,000,000) g. U. n. c.	276	1887	1,000	4,427,000	5 g.	M. & S.	do	Sept. 1, 1937	
Lincoln Park & Charlotte 1st M., gold, g. U. n. c.	10	1889	1,000	350,000	5 g.	J. & J.	do	Jan. 1, 1939	
B. & P. car trusts, gold, due semi-annually.	190-98	1,000	137,000	5 g.	J. & D.	do	do	1905-1908	
Equipm't bonds , \$500,000, g. a. f., Ser. A. G. o.	1899	1,000	500,000	4 1/2 g.	M. & N.	do	do	May 1, 1919	
do B. & C. , \$1,000,000 each, g. a. f. G. o.	1900-1	1,000	2,000,000	4 1/2 g.	M. & N.	do	do	May 1, '20-31	
do D. , \$2,000,000, g. red. 105, a. f. G. o.	1902	1,000	1,872,000	4 1/2 g.	M. & N.	do	do	Nov. 1, 1919	
do E. , \$2,000,000, g. red. 105, a. f. G. o.	1904	1,000	618,000	4 1/2 g.	M. & N.	do	do	May 1, 1922	
Securities of Allied Coal Properties.									
Jefferson & Clearfield C. & L. pref. stock.	----	----	100	1,500,000	5	F. & A.	Checks mailed.	Feb. 15, '05, 2 1/2%	
1st M. , g. sinking fund, drawn at 105. G. o.	1896	1,000	1,486,000	5 g.	J. & D.	N. Y., 36 Wall Street.	June 1, 1926		
2d M. , gold, a. f., drawn at 105. U. n. c.	1896	1,000	1,000,000	5 g.	J. & D.	do	do	Nov. 30, 1907	
Roch. & Pitts. Coal & Iron, 1st M., g. a. f. U. n. c.	1896	1,000	449,000	5 g.	M. & S.	do	do	May 1, 1946	
Helvetia , purchase money, mort., g. a. f. C. e.	1896	1,000	1,055,000	5 g.	M. & N.	do	do	Aug. 1, 1922	
1st M. of 1902, \$2,000,000, g. red. 105, a. f. G. o.	1902	1,000	1,850,000	4 1/2 g.	F. & A.	do	do	June 1, '05, 1%	
Buffalo & Susquehanna RR. —Pref. stk., 4% non-cum.	50	1893	500 &c.	3,000,000	4	Q. - M.	N. Y., Flak & Robinson.	Oct. 1, 1913	
1st M. , g. a. f., red. at par. Me. o. a.	102	1893	500 &c.	292,000	5 g.	A. & O.	N. Y., Flak & Bona.	Apr. 1, 1951	
1st refunding mort. , gold (see text). M. p. o. a.	172	1901	1,000,000	4,356,000	4 g.	J. & N.	N. Y., Flak & Robinson.	Apr. 1, 1953	
Buffalo & Susq. Ry. —1st M., \$6,000,000, g. U. n. c.	1903	1,000,000	4,356,000	4 1/2 g.	M. & N.	N. Y., Flak & Robinson.			
Burlington Cedar Rapids & Northern —See CHICAGO & NORTHWESTERN.									
Burlington & Missouri Valley —See CHICAGO & NORTHWESTERN.									
Cal. North. —1st M., g. (\$2,000,000, g. p. a. l.) a. f.	40	1898	1,000	994,000	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928	
California Pacific —SEE SOUTHERN PACIFIC RR.									

OFFICERS.—President, Lucius Tuttle; 4th Vice-Pres. and General Auditor, W. J. Hobbs; Treasurer, Herbert E. Fisher. Office, Boston. Directors: Lucius Tuttle, Richard Oliver, Walter Hunsnewell, Henry K. Reed, Boston; Joseph H. White, Henry M. Whitney, Brookline, Mass.; C. C. Ledyard, H. H. Plimack, C. M. Pratt, New York; Samuel C. Lawrence, Medford; A. W. Sullivan, Franklin, N. H.; William Whiting, Holyoke, Mass.; Alexander Cochran, Boston.

—(V. 79, p. 1641; 2204, 2587, 2746, 2704)

Boston & Providence RR.—Owns Boston, Mass., to Providence, R. I., 44 miles, branches, 20 miles. Leased 99 years, April 1, 1883, to Old Colony RR.; rental, 10 p. c. yearly on stock. —(V. 78, p. 2010.)

Boston Revere Beach & Lynn RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats; Boston Winthrop & Shore Div., East Boston to Winthrop, 5 miles, with branches 3 miles. Of the 4 1/2 of 1897 \$289,000 reserved for Boston W. & S. S.; balance unissued is for improvements. (V. 65, p. 68.) Notes payable July 1, 1904, \$305,000.

DIVIDENDS. 1888-91. '92. '93. '94. '95. '96. 1897 to July, 1905 Per cent. 7 yearly. 5 1/2 5 1/2 4 1/2 4 1/2 3 2 yearly.

EARNINGS.—Year ends June 30.

Year.	Gross.	Int. & taxes.	Dis. paid.	Bal. surp.
1903-04	\$606,357	\$81,132	\$63,644	\$17,000
1902-03	542,399	77,672	60,080	17,000

—(V. 65, p. 68, 568; V. 67, p. 1000; V. 69, p. 953.)

Boston Terminal Co.—Owns Southern Union Depot in Boston opened in 1899. V. 68, p. 40; V. 69, p. 591. Boston & Albany, New England, Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. Cos. each owns one-fifth of the \$500,000 capital stock and pay as rental in monthly installments sums sufficient to pay all expenses, charges, interest on bonds and 4 per cent on stock. These companies are jointly liable for any deficiency in case of foreclosure. Registered interest payable Q. - F.; coupons F. & A. —(V. 69, p. 129, 591.)

Brookfield Westport & Northwestern RR. —(V. 75, p. 1252; V. 76, p. 101, 211, 809; V. 77, p. 2097.)

Brooklyn & Brighton Beach RR. —V. 69, p. 228; V. 75, p. 1353.

Brooklyn & Rockaway Beach RR.—Owns road from East New York (Brooklyn) to Canarsie Landing, Jamaica Bay, 3 1/2 miles (of which 2 miles double track), and operates ferry to Rockaway Beach. Operations suspended during winter months. On Jan. 20, 1903, Henry J. Robinson was appointed receiver; foreclosure pending. V. 76, p. 211, 971. Stock is \$150,000; par, \$50. Bonds, \$338,000 gold 6s, due May 1, 1931, interest in default since Nov. 18, 89. Floating debt July, 1904, \$294,252; real estate mortgage, \$30,030. In year ending June 30, 1904, gross, \$3,015; def. under operating, \$10,544; other income, \$4,082; int. and taxes, \$27,868; balance, deficit, \$34,330. —(V. 76, p. 971.)

Bruce Mines & Algoma Ry.—V. 76, p. 704.

Brunswick & Birmingham RR.—See Atl. & Birmingham Ry. **Buffalo Bradford & Kane RR.**—(3 1/2 gauge.) Owns Bradford to Smethport, Pa., 26-11 miles. Ormsby June, to Mt. Jewett, Pa., 10-48 miles; leases Mt. Jewett to Kane, Pa., (Balt. & Ohio) 11-49 miles. Total 48-08 miles. Successor to the Bradford Bordell & Kinross Ry., foreclosed. In Jan., 1903, control was changed and the Big Level & Kinross, included above, was acquired. V. 80, p. 1174; V. 77, p. 1745, 2279, 2338; V. 79, p. 101. Stock, \$300,000; par, \$100. Pres., W. W. Bell; 1st V. - F., S. S. Bullis; Sec. - Treas., R. S. Bullis. —(V. 80, p. 1174.)

Buffalo Creek RR.—Owns 6 miles of terminal road in Buffalo N. Y. In December, 1899, leased for term of charter less one day, to the Lehigh Valley and the Erie RR., which together own entire capital stock of \$250,000. Lease provides for interest on bonds and 7 p. c. on stock. —(V. 79, p. 1954.)

Buffalo Rochester & Pittsburg Railway.—(See Map.)—Operates from Buffalo and Rochester, N. Y., to the bituminous coal regions.

Lines owned in fee—	Miles.	Trackage (Con.)—	Miles.
Buffalo Creek, N. Y., to Howard	81	Penn. RR.—Penn. RR. Jct. to Vintondale, Pa.	18
Clarion Junction, to Lindsey, Pa.	94	Other—	5
Rochester to Ashford, N. Y.	94	Leased—Entirely not owned—	
Charlotte, N. Y., to Lincoln Pk.	10	Johnsonburg & Bradford RR.	20
Indiana branch.	63	Howard June, to Mt. Jewett.	20
Five branches to mines.	19	Leased—Stock not owned.	
Trackage—		Allegheny & Western—	
Erie—Mt. Jewett to Clarion J.	21	Punkaway to Butler, Pa.	60
Pitts. & West.—Butler, Pa., to Newcastle.	41	Clearfield & Mahoning—	
Ribold Jc., Pa., to Allegheny City, Pa.	33	Clearfield to Beech Creek RR.	28
Total July, 1904 (See separate statement for this company).	553	Mahoning Valley RR.	2

ORGANIZATION. ETC.—Successor in March, 1887, to the Rochester & Pittsburg, which was foreclosed in Oct., 1885. Plan of reorganization in V. 41, p. 516. The entire capital stock (\$4,000,000) of the Rochester & Pittsburg Coal & Iron Co. is owned (V. 66, p. 1068) and through that company in May, 1896, control was acquired of Jefferson & Clearfield Coal & Iron Co. (see Sec. of Apr., '05) with \$3,000,000 stock. For bonds of these coal companies see table above. Clearfield & Mahoning securities are guar. Allegheny & Western, see below. In Aug., 1901, allied interests purchased upwards of 25,000 acres of coal lands in Indiana County, Pa., a 28-mile tract to Ernest, Pa., was completed Aug. 1903; also 3 1/2 miles additional to reach coal lands near Vintondale, Pa., 18 miles being trackage. V. 75, p. 183, 347. A 19-mile

branch to other coal lands in Indiana Co., Pa., acquired in Dec., 1902, by the same interests, was completed July 1, 1904. V. 77, p. 354.

STOCK.—Common stock was authorized in Nov., 1901, to be increased from \$5,000,000 to \$9,000,000; of the new stock \$1,000,000 was issued July 1, 1902, in exchange for \$1,000,000 convertible debentures, and of the balance stockholders subscribed to \$1,300,000 at the proceeds to be used to build 45 miles of new road, the remaining \$700,000 being subscribed by stockholders at par in Feb., 1904, to build 19-mile branch. See above. V. 75, p. 183, 347; V. 73, p. 1009; V. 74, p. 1250; V. 77, p. 354; V. 78, p. 228. The stockholders voted Nov. 21, 1904, to increase the common stock from \$9,000,000 to \$12,000,000 to complete the Indiana branch and for other capital requirements. Of the new stock, \$1,500,000 was subscribed for by stockholders at par, payable 50 per cent on Feb. 10 and 50 per cent on June 12, 1905. V. 79, p. 685, 1905; V. 80, p. 116.

DIVIDENDS (p. c.) '93 '94-96 '97 '98 '99 '00 '01 '02 '03 '04 1905. Preferred..... 1 1/2 0 1 2 2 6 6 6 6 6 Feb., 3 Common..... 1 1/2 0 1 2 2 6 6 6 6 6 Feb., 3

BONDS.—General 5s for \$5,573,000 are reserved for prior bonds, etc. The \$2,000,000 debentures of 1897 in the treasury in July, 1903 are convertible into common stock at par and subject to call at 102 1/2; they are to be secured by any subsequent mortgage unless made for refunding existing prior liens or for extensions exclusively. See V. 64, p. 706; V. 73, p. 1009, 1111. R. & P. Income 6s, \$5,000. A sinking fund of 5 per cent will retire ser. A, B and C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 6 p. c. for purchase of bonds Sept. 1 and May 1, respectively, at 105 and interest; if not purchasable, bonds may be drawn by lot; Series E may also be called as an entirety at 105. Real estate mortgages bearing 5 p. c. interest, \$304,000.

EARNINGS.—11 mos., 1904-5..... Gross, \$7,425,042; net, \$2,803,940 July 1 to May 31. 1903-4..... Gross, 6,841,127; net, 2,811,782 For 9 mos. ending Mar. 31, 1905, net, \$2,286,047, agst. \$2,376,804 in 1903-4. oth. income, \$16,735; charges, \$1,349,406; bal. sur., \$953,374, against \$1,160,259.

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1903-04 was given at length in V. 79, p. 678, 684; see also editorial, p. 651. In 1903-04 carried 4,907,543 tons of bituminous coal (out of 7,619,349 total tons of freight moved), against 5,126,314 in 1902-03.

Year end June 30—	1904.	1903.	1902.	1901.
Miles June 30.....	499	472	472	472
Gross earnings.....	\$7,496,521	\$7,249,686	\$6,292,584	\$5,803,893
Net earnings.....	\$2,893,325	\$3,028,082	\$2,519,018	\$2,394,661
Other income.....	33,437	48,233	20,662	26,926

Total receipts.....	\$2,926,762	\$3,076,315	\$2,539,680	\$2,421,587
Interest on bonds.....	\$778,030	\$724,049	\$731,472	\$710,158
Int. on floating debt.....	472,698	477,698	477,698	477,698
Rentals.....	660,183	1,043,723	640,994	552,365
Special app'ns, etc.....	360,000	(6) 360,000	(6) 360,000	(6) 360,000
Dividend on pref.....	498,000(4)	313,000	(4) 240,000	(2) 120,000
Dividend on com.....	157,875	ar. \$157,845	ar. \$90,704	ar. \$205,305

* In addition to this surplus there was received from investments and "credited directly to profit and loss account" \$380,000 in 1903-04, \$800,000 in 1902-03 and \$100,000 in 1901-02.

OFFICERS.—Pres., A. G. Yates, Rochester; Vice-Pres., Adrian Iselin Jr., N. Y.; Treas., J. F. Dinkey, Rochester; Sec., J. H. Hocart, N. Y.

Directors:—Henry G. Barber, A. G. Yates, A. Iselin, Jr., W. H. Peckham, H. L. Barber, Walter G. Oakman, C. O. D. Iselin, J. H. Hocart, W. Emien Roosevelt, Ernest Iselin, Oscar Grisch, John L. Riker, Samuel Woolverton.

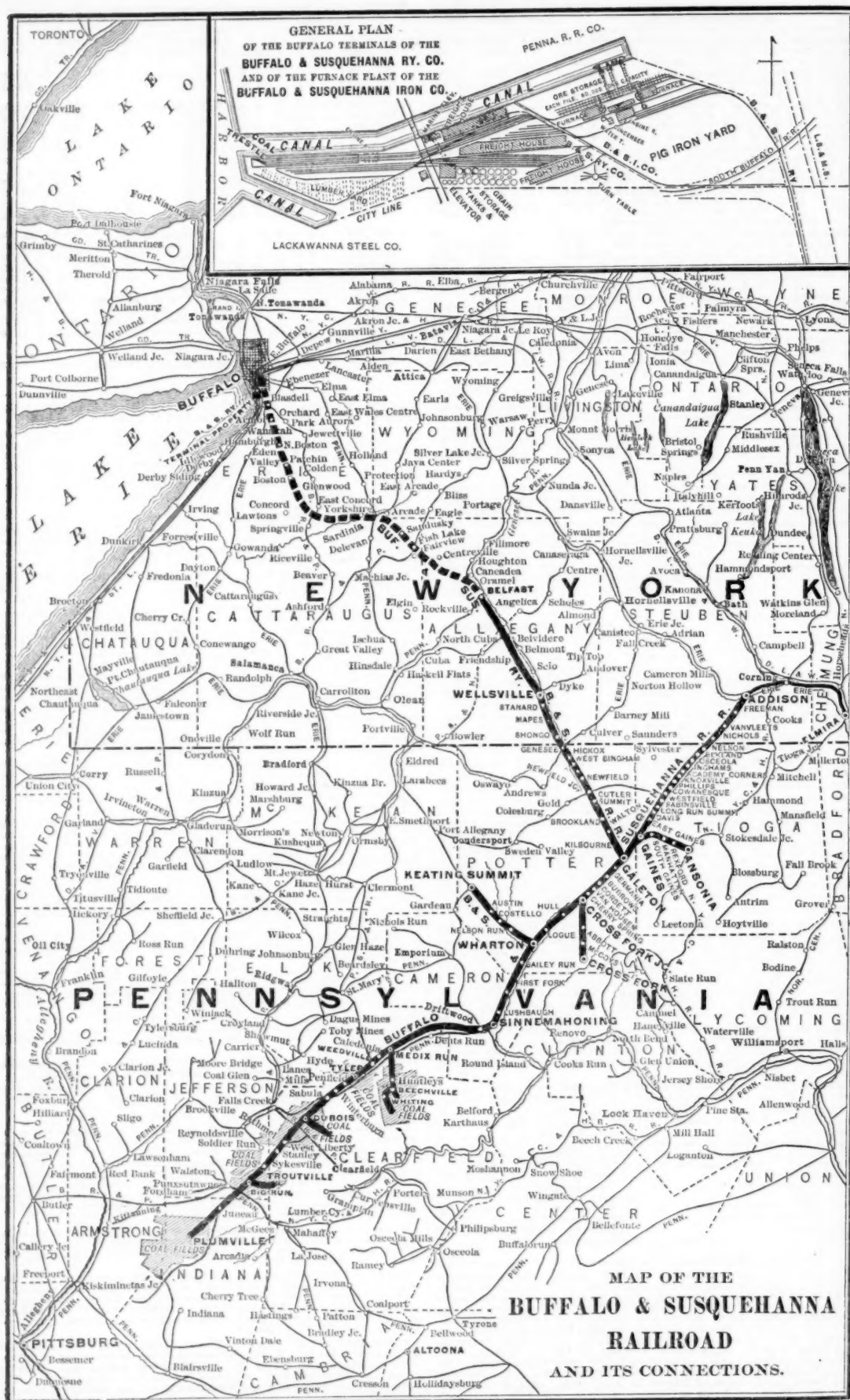
N. Y. Office, 36 Wall St. —(V. 80, p. 116, 599, 1856, 2210.)

Buffalo & Susquehanna RR.—(See Map.)—Operates a line extending from DuBois, Pa., to Wellsville, N. Y., with several branch lines, including 20 miles leased. Total mileage, 227. This includes extension of 55 miles from Sinnemahoning southwest to Tyler, DuBois and Sykesville, Pa., where recently acquired coal properties are located: completed Sept., 1904. V. 79, p. 902. Has trackage rights from Stanley to Juniata, 15 miles, whence extension is being built to Atwood, 22 miles, under charter of Du Bois & Southwestern. V. 77, p. 768, 1301; V. 78, p. 102; V. 80, p. 710.

BUFFALO EXTENSION.—An extension is also being constructed from Wellsville to Buffalo, 84 miles, under charter of the Buffalo & Susquehanna Railway. See the Ry. Co. below and V. 76, p. 593; V. 74, p. 1037; V. 75, p. 76, 685, 922; V. 79, p. 2091.

BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company, the entire stock of which is owned by the B. & S. RR., owns coal lands at Medix, DuBois, Troutville, Big Run and Plumville, Pa. These lands are estimated to be underlain with about 100,000,000 tons of coal and are entirely free from liens. The DuBois property is in active operation. V. 77, p. 1301; V. 79, p. 2091-2.

POWHATAN COAL & COKE CO.—This company, all of whose securities are owned by the B. & S. RR., owns coal lands at Tyler and at Sykesville, underlain with about 26,000,000 tons of coking coal. Both its plans are completed with the exception of the coking ovens. The output will go chiefly to Buffalo for the use of the Buffalo & Susquehanna Iron Co.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.			
Cambria & Clearfield —1st M. (\$2,000,000) g. G.P. c.	103	1891	\$1,000	\$1,279,000	5 g.	J. & J.	Phila. Broad St. Stat'n.		Jan. 1, 1941	
Bell's Gap 1st mortgage.....	30	1890	1,000	81,000	5 g.	F. & A.	do do		Aug. 1, 1905	
Consol. M. S. I. not dr'n.....	30	1893	500 &c.	145,000	5 g.	A. & O.	do do		Apr. 1, 1913	
Clearfield & Jefferson 1st mortgage G.P. c.	46	1886	500 &c.	1,000,000	5 g.	J. & J.	do do		Jan. 1, 1927	
Pa. & N.W. gen. M. \$2,500,000.....	76	1890	1,000	1,021,000	5 g.	J. & J.	do do		Jan. 1, 1930	
Camden & Atlantic —SEE WEST JERSEY & SEA SHORE.										
Camden & Burlington County —Stock, 6 p. ct. guar.	30	1897	1,000	381,925	5 g.	J. & J.	Phila. Broad St. Stat'n.		July, 1905, 3%	
1st M. g. gu. p. & l. by Un N.J. RR. & Can. Co. G.P. c.	30	1897	1,000	350,000	5 g.	J. & J.	do do		Feb. 1, 1927	
Canada Atl. —1st M. g. Ottawa to Lacolle, &c. G.P. c.	138	1889	1,000	3,450,000	5 g.	J. & J.	N.Y. Bk. Mont. & Mont.		Jan. 5, 1909	
Consol. 1st mort., \$16,000,000, 0.0. gold, guar. p. & l.	261	1905	\$ & \$	4,981,000	4 g.	J. & J.	1st coup. due Jan., '06		Jan. 1, 1905	
Ottawa & Parry Sound 1st mort.....	261	1905	1,000,000	1,000,000	5					
Central Counties 1st M. Interest retained.....	38	1905	380,000	380,000	5					
Canada Mich. & Chic. —1st mort. See V. 63, p. 838			1,000	Worthless.						
Canada Southern —Stock.....	459	1905	100	15,000,000	See last	F. & A.	N. Y., Gr. Cent. Station.		Aug. 1, '05, 14	
1st M. \$14,000,000 (Can. money). See V. 63, p. 188.	404	1878	1,000	14,000,000	5 g.	J. & J.	Union Trust Co.		Jan. 1, 1908	
2d M. for \$6,000,000. Canad'n money. Do do. car	404	1883	1,000 &c.	6,000,000	5 g.	M. & S.	N. Y., Union Trust Co.		Oct. 1, 1918	
Leas. & St. Clair 1st M. gold, gu. p. & l. (end).....	16	1895	1,000	130,000	4 g.	A. & O.	Montreal, Bk. of Mont.		Oct. 1, 1945	
Can. No. & Man. Ry. & Can. Co. \$8,000 p. m.	287	1896	\$100	\$205,400	4				Aug. 1, 1926	
Can. No. and Man. Divs., \$8,000 p. m.	287	1900	\$100	\$468,200	4				Feb. 1, 1929	
Gilbert Plains Branch, \$8,000 per mile.....	287	1900	\$100	\$44,700	4				Nov. 1, 1930	
Ontario Div. 1st M. deb., \$72,000 are 4 1/2 g.	287	1900	\$100	\$1,540,600	4 1/2 g.	J. & D. 30	London and Toronto.		June 30, 1930	
Manitoba Branch lines, \$10,000 p. m. car	287	1900	\$100	\$1,540,600	4 1/2 g.	J. & D. 30	London and Toronto.		June 30, 1930	
1st con. deb. M. (Man. line) \$10,000 p. m. car	287	1900	\$100	\$1,540,600	4 1/2 g.	J. & D. 30	London and Toronto.		June 30, 1930	
Gundlin Branch \$10,000 p. m.	287	1900	\$100	\$1,540,600	4 1/2 g.	J. & D. 30	London and Toronto.		June 30, 1930	
Manitoba Provincial bonds, \$8,000 per mile.....	287	1900	\$100	\$1,540,600	4 1/2 g.	J. & D. 30	London and Toronto.		June 30, 1930	
Perpetual consol. debenture stock.....	287	1900	\$100	\$1,540,600	4 1/2 g.	J. & D. 30	London and Toronto.		June 30, 1930	
1st M. deb. s. ock, \$13,000 p. m., gu. by Can. Gov.	287	1900	\$100	\$1,540,600	4 1/2 g.	J. & D. 30	London and Toronto.		June 30, 1930	
1st land grant M., red. 110 (V. 75, p. 163, 549).	287	1900	\$100	\$1,540,600	4 1/2 g.	J. & D. 30	London and Toronto.		June 30, 1930	
Imperial Rolling Stock, 1st M. net. A part due yearly	287	1900	\$100	\$1,540,600	4 1/2 g.	J. & D. 30	London and Toronto.		June 30, 1930	
do do ser. B to F \$210,000 due yearly	287	1900	\$100	\$1,540,600	4 1/2 g.	J. & D. 30	London and Toronto.		June 30, 1930	
do do ser. G, \$45,000 due yearly.....	287	1900	\$100	\$1,540,600	4 1/2 g.	J. & D. 30	London and Toronto.		June 30, 1930	

Stock.—Common stock, all except \$2,500 owned by B. & S. Ry., \$4,500,000; par of shares \$50. In 1902 \$4,000,000 4 p. c. non-cum. pref. stock was authorized, of which \$3,000,000 was sold. See application to list, V. 78, p. 2389.

DIVIDENDS.—On common, 4 p. c. in 1895 and 5 p. c. yearly since to July, 1905, inclusive, paid Q-Q; on preferred, 1 p. c. quarterly June since date of issue, beginning with Sept., 1902.

BONDS.—The 5 per cents of 1913 have been reduced by the operation of the sinking fund and by refunding into 4s of 1951 to \$3.0500. They are subject to call at par for sinking fund in order of numbers, beginning with highest. V. 65, p. 234.

The 4 per cents of 1951 are secured by a first refunding mortgage on the entire route, and are further secured by deposits of purchase money mortgages amounting to \$1,790,000 on coal lands of Powhatan Coal & Coke Co., about 3,945 acres; outstanding, \$4,356,000. Further amounts may be issued at not over \$25,000 per m. for the construction or acquisition of additional road; also for new terminals, control of coal properties and for new equipment. V. 73, p. 619. Total authorized issue, \$15,000,000; but additional amounts at \$15,000 per mile may be issued for double-tracking mileage already covered by the mortgage. V. 73, p. 619. 899. Sunk fund of 3 cents per ton of coal mined to be invested in the bonds, if purchasable at not exceeding 110 p. c.; otherwise in securities legal for savings banks in the State of New York.

EARNINGS.—For 11 mos. ending May 31:

11 mos.—	Gross.	Net.	Other inc.	Charges.	B. L. sur.
1904-5.....	\$1,028,886	\$240,583	\$170,499	\$214,691	\$26,391
1903-4.....	\$1,737	306,324	151,994	141,820	316,489

REPORT.—Report for year ending June 30, 1904, was given at length in V. 79, p. 2081, 2091 (see editorial, p. 2060), showing gross, \$962,696; net (over taxes), \$327,197; other income, \$173,894; total net income, \$501,091; interest and rentals, \$157,958; dividend on common \$175,900; on pref., \$129,000; bal., \$47,233. In 1902-03, gross, \$1,000,752; net, \$432,460. (V. 79, p. 2081, 2091; V. 80, p. 710.)

Buffalo & Susquehanna Ry.—Has under construction a line from Wellsville to Buffalo, N.Y., 84 miles, as an extension of the Buffalo & Susquehanna Railroad (which see above). Upon completion of this line the B. & S. Ry. will be leased for 999 years for interest on bonds and a guaranteed dividend of 4 p. c. yearly on the pref. stock.

The B. & S. Ry. has acquired nearly all the common stock of the B. & S. RR. Co., and will thus control, upon the completion of its line also to Jan. 1, 1906, a railroad extending from Buffalo, N.Y., to Sykesville, Pa., which, with its several branches, will have a total mileage of about 363 miles. The Buffalo & Susquehanna Coal & Coke Co. and the Powhatan Coal & Coke Co. (V. 75, p. 922; V. 79, p. 2081, 2091-2) will also be controlled. (See V. 76, p. 593.) In Jan. 1905, B. & S. interests acquired control of the Buffalo Attica & Arcade RR., Attica to Arcade, N.Y., 8 miles. V. 80, p. 471.

The Buffalo & Susquehanna Iron Co., a closely affiliated corporation, has erected on a tract of land adjoining the terminal property of the B. & S. Ry. at Buffalo two blast furnaces. (See V. 75, p. 922; V. 79, p. 2081, 2092.) The Railway Co. will transport all the coal and coke.

Stock.—Authorized, \$10,000,000; issued, \$7,122,200; par \$100.

BONDS.—The first 50-year gold 4 1/2s (authorized issue, \$6,000,000, of which \$5,000,000 have been issued) are secured by a first lien on terminal property at Buffalo and the 84 miles under construction in New York State; also by deposit with the U. S. Trust Co. of substantially all the common stock of the B. & S. Railroad Company. (V. 74, p. 1040). See V. 76, p. 593; V. 79, p. 2095. (V. 80, p. 471.)

"Burlington."—See CHICAGO BURLINGTON & QUINCY RR.

Burlington Cedar Rapids & Northern Ry.—In 1903 title was acquired by deed by Ch. R. & P. Ry. Co., the holders of the outstanding unexchanged stock (about \$172,200—total issue \$1,150,000) being guaranteed the payment of 6 per cent dividends J-J, as called for by the lease. V. 79, p. 1718.

Butte Anaconda & Pacific Ry.—See SUPP. for Jan. 1903.

Calgary & Edmonton Ry.—See page 483.

California Northwestern Ry.—Owns Ukiah to north of Sherwood, Cal., 40 m. and leases San Francisco & North Pacific Ry., Port Thurbon, Cal. (whence ferries to San Francisco, 6 miles), to Ukiah, Cal., 106 miles, and branches, 71 miles. In Aug., 1904, the North Shore RR., 91 miles, was acquired by friendly interests. V. 79, p. 680.

Stock. \$3,000,000; issued, \$1,566,000; par, \$100. Bonds are issuable at \$25,000 per mile, being guaranteed by San Francisco & North Pacific, leased for net profits for 20 years from Sept. 20, 1898.

EARNINGS.—For 11 mos. ending May 31:

11 mos.—	Gross.	Net.	Charges.	Balance.
1904-5.....	\$1,391,683	\$357,241	\$298,288	sur. 58,973
1903-4.....	1,332,939	240,501	289,626	def. 49,125

Year end, June 30, 1904 (205 m.), gross, \$1,470,993; net, \$330,557; int. taxes, sunk fund, etc., \$363,383; bal., def., \$32,826. Pres., A. W. Foster; V. Pres., Geo. A. Newhall; Sec. and Comp., Thos. Mellersh. (V. 73, p. 444; V. 76, p. 751, 1142; V. 79, p. 890.)

(The) Cambria & Clearfield Ry.—Cresson Jet. to Hoover's Mill Branch Jet., 30 miles; Bellwood to Boratto, 61 m.; Cresson to Ironva, 27 m.; Kaylor to Black Lick, 37 m.; Vail to Grampian, 50 m.; Bradley Jet. to Cherry Tree, 18 m.; branches, 144 miles; total, 387 m. A consolidation Aug. 1, 1903. V. 78, p. 828. Stock, \$4,835,912, of which \$4,813,800 owned by the Pennsylvania RR. Co., which operates the road.

A full abstract of the mortgage securing 5s of 1891 was in V. 52, p. 976. Of these bonds, \$624,000 were on Jan. 1, 1905, owned by the Penn. RR. The \$1,000,000 Tyrone & Clearfield 5 p. c. bonds, maturing Jan. 2, 1912, have been canceled and will be replaced by an equal amount of Cambria & Clearfield 4s to be issued. For year ending Dec. 31, 1904, gross, \$2,247,628; net, \$442,379; other income, \$391; interest, taxes, etc., \$310,014. (V. 77, p. 195, 298.)

Camden & Burlington County RR.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Operated by Pennsylvania RR., which guarantees 6 p. c. on stock. Stock, \$381,925; par \$25. Dividends in Jan. and July. In 1904, gross, \$282,822; net, \$21,081; loss to lessee under rental, \$16,334. In 1903, gross, \$331,598; net, \$21,213. (V. 64, p. 373.)

Canada Atlantic Ry.—Owns Depot Harbor, Ont., on Georgian Bay, via Ottawa, to Vermont State line, 400 miles; trackage to Swan ton, Vt., etc., 10 m.; leases for 99 years Central Counties Ry., Glen Robertson to Hawkesbury, 21 miles, and South Indian to Rockland, 17 m., and Pembroke & Southern Ry. branch from Pembroke to Golden Lake, 21 m., at 25% of gross earnings; total, 468 miles. In Sept., 1904, the Grand Trunk acquired the road.

The Canada Atlantic Transit Co., \$1,000,000 stock, operates steamers from Parry Sound to Duluth, Milwaukee and Chicago. V. 69, p. 954; V. 70, p. 279.

The 50-year 4s of 1905 (authorized issue, \$16,000,000; Royal Trust Co., Montreal, trustee) are guaranteed, principal and in interest, by the Grand trunk; \$4,881,000 has been sold, \$6,111,000 is issuable in exchange for old bonds which have matured. \$2,906,000 is reserved to retire the outstanding bonds and the remaining \$2,000,000 for future requirements. V. 79, p. 987, 1131, 1841, 2454; V. 80, p. 1058, 177, 2343. In Dec., 1904, the Central Counties Ry. (leased line) proposed to apply to the Canadian Parliament for authority to extend the road, issue bonds therefor and lease, sell or amalgamate with other companies. V. 79, p. 2746.

Stock. \$6,200,000 common and \$1,000,000 preferred, all issued.

REPORT.—For 1903-4 in V. 79, p. 2641, showed: Gross, \$1,761,300; net above taxes and rentals, \$428,611; net earnings of steamships, etc., \$35,523; net rev. for int., etc., \$459,134. (V. 80, p. 2619.)

Canada Michigan & Chicago.—Bonds worthless. V. 63, p. 838.

Canada Southern Ry.—See Map New York Central & Hudson E. Railroad. —ROAD—Main line from Suspension Bridge station, including the Canadaver Bridge to Windsor, Ont., 226 miles; branches to Courtwright, etc., 231 miles; total, 457 miles, of which 100 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 miles. Double track, 152 miles.

Detroit River Tunnel Co. building tunnel under Detroit River; see Michigan Central RR.

ORGANIZATION, ETC.—The company was chartered in Canada February 28, 1868, and debt readjusted in 1878. In 1903 made a new lease to the Mich. Cent. for 999 years, the latter guaranteeing dividends on the stock at 2 1/2 p. c. yearly to 1910, thereafter 3 p. c.; also authorized a mortgage to retire the existing bonds at maturity and provide for improvements. V. 76, p. 1191, 1247; V. 77, p. 950.

DIVIDENDS.—1889 '90 '91 '92 '93 '94 '95 '96 '97-01 '02 '03 1904 Since 1888 2 1/2 3 1/2 2 1/2 3 3 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2

Semi-annual dividends under lease, 1 1/2 p. c., began Aug. 1, 1904.

ANNUAL REPORT.—Prelim'y report for 1903 in V. 77, p. 2387; Canada 80 share of earnings, \$355,988; bal. Jan. 1, 1903, \$15,727; other income, \$2,887; divs. (2 1/2%) \$375,000. In 1902 Canada 80 share, \$310,167. Total sur. Jan. 1, 1904, \$8,503. (V. 80, p. 1911, 2343, 2457.)

Canadian Northern Ry.—Operates from Port Arthur, Ont., on Lake Superior, to Winnipeg, and thence into Northwestern Canada.

Miles.	Miles.
Port Arthur to Winnipeg.....	439
Winnipeg to Grand View.....	207
Stanley Jet. to Gunflint.....	67
Carman Jet. to Learys.....	63
Delta Jet. to Delta.....	15
Neepawa Jet. to McCreary Jet.....	70
Gilbert Plains Jet. to Erwood.....	191
Total June 30, 1904 (including 351 m. leased from N. P.).....	1,250

There are also under construction 820 miles from Grandview to Edmonton (of which 275 were operated in April, 1905), and 100 miles from Prince Albert easterly, to be completed in 1905, and between 300 and 400 miles of branch lines in Manitoba; other lines contemplated will bring total mileage approximately to 2,783 miles. See BONDS below and V. 79, p. 2696.

ORGANIZATION.—William Mackenzie of Toronto, Senator George A. Cox and the Canadian Bank of Commerce are floating the enterprise. The Great Northern Ry. of Canada (see that company) and affiliated lines passed in 1903 under control of Northern Consolidated Holding Co. and will afford a through line to Quebec and Montreal. See Great Northern Ry. of Can. and V. 76, p. 704; V. 79, p. 151, 2454. The Manitoba lines of the Northern Pacific Ry., 351 miles, are sublet from the Provincial Government for 999 years from May 30, 1901, at \$210,000 annually for first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years, and thereafter \$300,000, with option of purchase for \$7,000,000. Manitoba Government has option to purchase entire property in 1929. See below and V. 72, p. 457; V. 73, p. 615.

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.		INTEREST OR DIVIDENDS.		Bonds—Principal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	
Central Pacific—Common stock, \$67,275,500					
Preferred stock, 4 p. c. cum., \$20,000,000.....	1,349	1899	500 &c.	\$67,275,500	Aug. 1, 1949
1st ref. M. \$10,000,000, g. gu., p. & l. end. C. & R.	1,349	1899	500 &c.	17,493,000	Aug. 1, 1929
New 3 1/2s, \$25,000,000, g. gu., p. & l. end. U. S. & R.	103	1904	1000 &c.	8,300,000	Oct. 1, 1954
New M. on Lucin cut-off.....	1899			23,525,086	Aug '05 Feb '09
Notes for U. S. debt, due \$2,940,635 half-yearly.				100	Aug. 1, '05, 2%
Cent. R.R. of N. J.—Stock (\$30,000,000 authorized)					
Convert. debentures, convert. into stock till 1907				100	May 1, 1906
Cent. R.R. of N. J., Gen. M. for \$50,000,000, g. C. & R.	All.	1887	500 &c.	40,000	July 1, 1987
Equip. M. Ser. A & B, \$420,000 due yearly				1,000	1906 to 1912
do do Ser. C, \$350,000 due yearly				1,000	1906 to 1913
Guaranteed Bonds—					
Leh. & Wilkesb. Coal con. M., gu., p. & l. ext. in 1900					
5s of 1912, sink. fd. not guar. (not drawn) F.P.C.					
Am. Dock & Imp. Co. 1st M., gu., redeem. at 110... c					
N. Y. & L. Br. gen. M., g. (\$192,000 5s).....					
Leh. & Hud. Riv. gen. M., g., guar. jointly, C. & R.					
Cent. R.R. of Pennsylvania—1st M., \$1,200,000, F.P.					
Central of South Carolina—1st mortgage, gold... c					
Central Vermont—Stock, \$3,000,000.....					
1st M., \$12,000,000 gold, traffic guar. A B & R.					
Montreal & Province Line Ry., 1st M., gu. p. & l. c					
Charleston & Savannah—See ATLANTIC COAST LINE					
Charleston Term'l—1st M., \$1,000,000, g. s. c. & r					
Charl. & West. Car.—1st M., g., (\$8,000 p. m.) C. & R.					
Income M., g., non-cum., (\$7,000 per mile) G. & C.					
Augusta Terminal Ry., 1st M., g., p. & l. end. C.					
Charlotte Monroe & Columbia—1st M., \$70,000, g.					
Charlotte Columbia & Augusta—See SOUTHERN RY.					
† On coupon bonds J&J; on registered bonds					
a Balance, \$23.5 5,000 retained as collateral					
b Includes \$1,167,000 in treasury Dec., 1904.					

Central Pacific Ry.—(See Map of Southern Pacific.)

Lines owned—	Miles.	Um'ria to Cecil.....	Miles.
San Francisco, Cal., to near		Branches to San Jose, etc.,	103
Ogden, Utah.....	871	Trackage—	
Lathrop, Cal., to Goshen, Cal.	148	Into Ogden, etc.	43
Roseville Junction, Cal., to			
Oregon State Line.....	296		
		Total.....	1,460

ORGANIZATION.—Incorporated in Utah in July, 1899, as successor of the railroad under the plan of readjustment in V. 68, p. 378, by which the Southern Pacific acquired the entire capital stock and guaranteed the principal and interest of the new bond issues.

BONDS.—(1) *Common stock, \$67,275,500*, all held by So. Pac. Co. (2) *Preferred stock, 4 per cent cumulative*, authorized issue \$20,000,000, to be delivered to Southern Pacific Co. in consideration of issue of equal amount of Southern Pacific Co. 4 per cent collateral trust gold bonds; of which delivered on completion of readjustment, \$12,600,000; reserved to be delivered only to provide additional funds, if required, for the payment of 3 per cent notes to the United States, and thereafter only for betterments and additions, \$3,000,000; reserved to be delivered for improvements and additions at not exceeding \$200,000 yearly, \$5,000,000.

BONDS.—First refunding M. gold 4s, \$100,000,000, secured by all the railroads, terminals and equipment now owned, including about 1,349 miles of first track, etc. Of the authorized issue, \$23,526,000 is held by the United States as collateral for 3 per cent notes. See Abstract, V. 69, p. 808, and V. 70, p. 739; V. 78, p. 228.

Thirty-year gold 3 1/2s, \$25,000,000, secured by a second lien upon all the properties covered by the 1st ref. mortgage, and also by deposit with the Trustee as acquired of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting July 1, 1904, of \$5,933,224 in securities and \$134 cash, and by a trust deed upon all the lands covered by the mortgage dated Oct. 1, 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellation of bonds will be made from time to time. In February, 1900, \$2,505,000 3 1/2s were canceled, and to Apr., 1905, \$3,893,500 additional had been canceled reducing those outstanding to \$17,493,000. V. 70, p. 739; V. 70, p. 1194.

Twenty-three per cent notes, aggregating \$58,812,714, issued to the Government in settlement of subsidy debt; \$35,287,826 paid, leaving \$23,525,089 to mature, due \$2,940,635 half-yearly thereafter to Feb., 1906. First refunding 4s are deposited to retire them when due.

In Oct., 1904, \$8,300,000 fifty-year 4 p. c. guaranteed bonds on the Lucin cut-off, Ogden to Lucin, Utah, 102 miles, forming part of \$10,000,000 authorized, was sold. They are redeemable at 10 1/4 on Oct. 1, 1909, or any interest day thereafter. V. 79, p. 1641. Form of guaranty, V. 80, p. 162.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,706,797 acres remained unsold on June 30, 1904. Sales in 1902-3, 4,470 acres; contracts and sales, 15,000 acres. Land contracts July 1, 1904—principal, \$710,799; average price per acre, \$4.2.

EARNINGS.—For 6 mos. ending Dec. 31, 1904, gross, including other income, \$12,477,123; net \$5,813,918; charges, \$3,012,260; bal., sur., \$1,801,668.

REPORT.—In 1903-04, gross, \$22,444,213; net, \$8,518,645; other income, \$886,228; int., taxes, sinking funds, etc., \$5,914,731; bal., sur., \$3,490,122.—(V. 80, p. 162, 471, 649, 871).

Central R.R. of New Jersey.—(See Map Phila. & Reading Ry.)—Operates from Jersey City, opposite New York City, westerly to Wilkesbarre and Scranton, Pa., and the neighboring anthracite coal fields: Also southerly to the seashore resort of New Jersey, etc.

Lines owned in fee.	Miles.	Lehigh & Susquehanna, Phil.	
Jersey City to Phillipsburg.....	72	Phillipsburg to Union Jcn., etc.....	171
Sundry branches.....	82	Wilkesbarre & Scranton †.....	5
Entire stock owned.		Other lines.....	9
New York & Long Branch RR.,		Allentown Term. (oper. jointly) 3	
Perth Amboy to Bay Head.....	38	Trackage—	
New Jersey South'n RR., Long		Union Coal RR.....	10
Branch to Aston, etc.....	76	Lehigh & New England.....	2
Other lines (not left).....	141	Trecksow Branch.....	5
Leased (mostly for 999 yrs.) Miles.			
Ogden Mine RR. †.....	10	† See this company.	
Nequehoning Valley †.....	17	Total operated April, 1905.....	641
There are 263 miles of second and		30 miles of four tracks.	

HISTORY.—Chartered in 1849. From May, 1883, to Jan. 1, 1887, leased to Philadelphia & Reading. Receivers were in possession from Jan. 1, 1887, till January, 1898. Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkesbarre in Supp. of Jan., 1903 (p. 159), and Lehigh Coal & Nav. in "Miscellaneous." In Jan. 1901, Reading Ry. acquired \$14,500,000 of the stock. V. 72, p. 88, 136, 241, 391, 721.

DIV.—'91, '92 to '94, '95, '96, '97, '98, '99, '00, '01, 1902 to Aug. '05. P. c. 6 1/2 yearly. 5 1/4 4 1/4 4 1/4 5 5 8 yearly (Q-F).

BONDS.—For general mort. abstract see V. 45, p. 402.

The L. & W. Coal mortgage is for \$15,000,000; the bonds, formerly a, of which \$12,175,000 have been issued, were in 1900 extended at 4 1/4 p. c. and guaranteed, prin. and int. See guaranty, V. 71, p. 26.

Jointly and severally with the Lehigh Coal & Nav. Co. guarantees \$1,062,000 Lehigh & Hud. Riv. Ry. Gen. 5s, prin. and int. See V. 67, p. 878.

EARNINGS.—For 11 mos. ending May 31:

11 mos.	Gross.	Net.	Charges.	Bal., sur.
1904 5.....	\$20,973,526	\$9,836,887	\$6,773,351	\$3,063,511
1903-4.....	19,795,680	8,734,937	5,407,829	2,927,008

Charges in 1904-5 include \$1,498,391 for additions and improvements, against \$611,560 the previous year.

ANNUAL REPORT.—The report for 1903-04 was in V. 79, p. 1328.

Earnings from—	1904.	1903.	1902.
Merchandise.....	\$6,969,722	\$6,868,077	\$5,949,188
Coal.....	7,741,409	6,054,769	5,717,062
Passengers.....	3,280,877	3,045,331	2,486,517
Express and mail.....	336,247	303,778	292,685
Miscellaneous.....	102,657	85,203	84,807

Total gross earnings, rail lines \$18,421,952 \$16,357,156 \$14,740,237

Net earnings..... \$8,576,373 \$6,342,345 \$5,498,393

Other income..... 1,497,285 1,507,794 1,968,929

Total net income..... \$10,073,658 \$7,850,139 \$8,457,322

Interest on debt..... \$2,868,490 2,843,308 \$2,717,186

Rentals paid..... 2,406,994 2,456,148 2,231,326

Taxes..... 473,951 415,887 415,887

Renewal funds, etc..... 1,665,146 1,665,146 1,665,146

Dividends..... (\$2,193,464) (\$2,193,264) (741,958,64)

Balance, surplus..... sur. \$407,594 def. 58,468 sur. \$374,475

—Directors, May, 1901, V. 72, p. 987; (V. 79, p. 1641, 2642.)

Central R.R. of Pennsylvania.—Owns Bellefonte (Penn. R.R.) to Mill Hall, Pa. (Penn. Div. of N. Y. C. & H. R.R.) 27 miles; branch, 5 miles Current liabilities June 30, 1904 \$526,432. For year 1903-4, gross, \$82,672; net, \$17,393; charges, \$60,968; deficit, \$43,573. Stock, \$1,200,000; par, \$50.

Central R.R. of South Carolina.—Owns from Lane, S. C., to Sumter, S. C., 40 1/2 miles, spurs, etc., 1 1/2 m.; total, 41 1/2 m. Leased to the Atlantic Coast Line R.R.; rental, \$31,000 yearly and taxes. Stock, \$170,000, par \$50. In 1903-4 rental received, \$31,000; general expenses, \$369; interest, \$18,000; divs. (7-20 p. c.), \$12,240; bal., sur., \$491.—(V. 64, p. 887.)

Central Ry. of New Brunswick.—See New Bruns. Coal & Ry.

Central Vermont Ry.—Operates from Rouse's Point, at north end of Lake Champlain, to New London, Conn., with branches 531 miles in all of which 218 miles leased, viz.: New London & Northern (see that co.), 157 m.; Montville Br., 3; Montreal & Province Line Ry., 40.

ORGANIZATION.—Succeeded May 1, 1999, per amended plan in V. 67, p. 735, the Central Vermont Railroad, foreclosed. V. 68, p. 1076.

SECURITIES, ETC.—The Grand Trunk Ry. holds \$2,185,100 of the \$3,000,000 stock, and under a traffic contract will make good any deficiency in earnings to meet interest on the new first up to 30 p. c. of Grand Trunk gross receipts from traffic interchanged. Montreal & Province Line Ry. bonds, see above. V. 71, p. 390, 687.

REPORT.—For year ending June 30, 1904, in V. 80, p. 468, showed:

Year.	Gross.	Net.	Charges.	Bal., sur.
1903-4.....	\$3,524,291	\$659,593	\$10,840	\$667,787
1902-3.....	3,636,382	660,509	10,840	667,787

Officers.—President, Charles M. Hays; Clerk and Treasurer, W. H. Chaffee, St. Albans, Vt.—(V. 79, p. 1641; V. 80, p. 468.)

Charleston & Savannah R.R.—See ATLANTIC COAST LINE R.R.

Charleston Terminal Co.—ROAD.—Owned terminal road in Charleston, S. C., 3 miles; double track laid with 60 pound steel.

Company also owned 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, etc., on the city's water front, these being connected by its own road with the other railroads entering the city. A reorganization of the East Shore Terminal Co. R.R., foreclosed July 14, 1903; V. 77, p. 146, 298. Stock, \$200,000, owned jointly by Atlantic Coast Line R.R. and Southern Ry. Of the bonds, \$200,000 are reserved for future purposes. President, Wm. E. Huger; Treasurer, R. D. Laukford; Secretary, Henry Fraser. (V. 77, p. 293.)

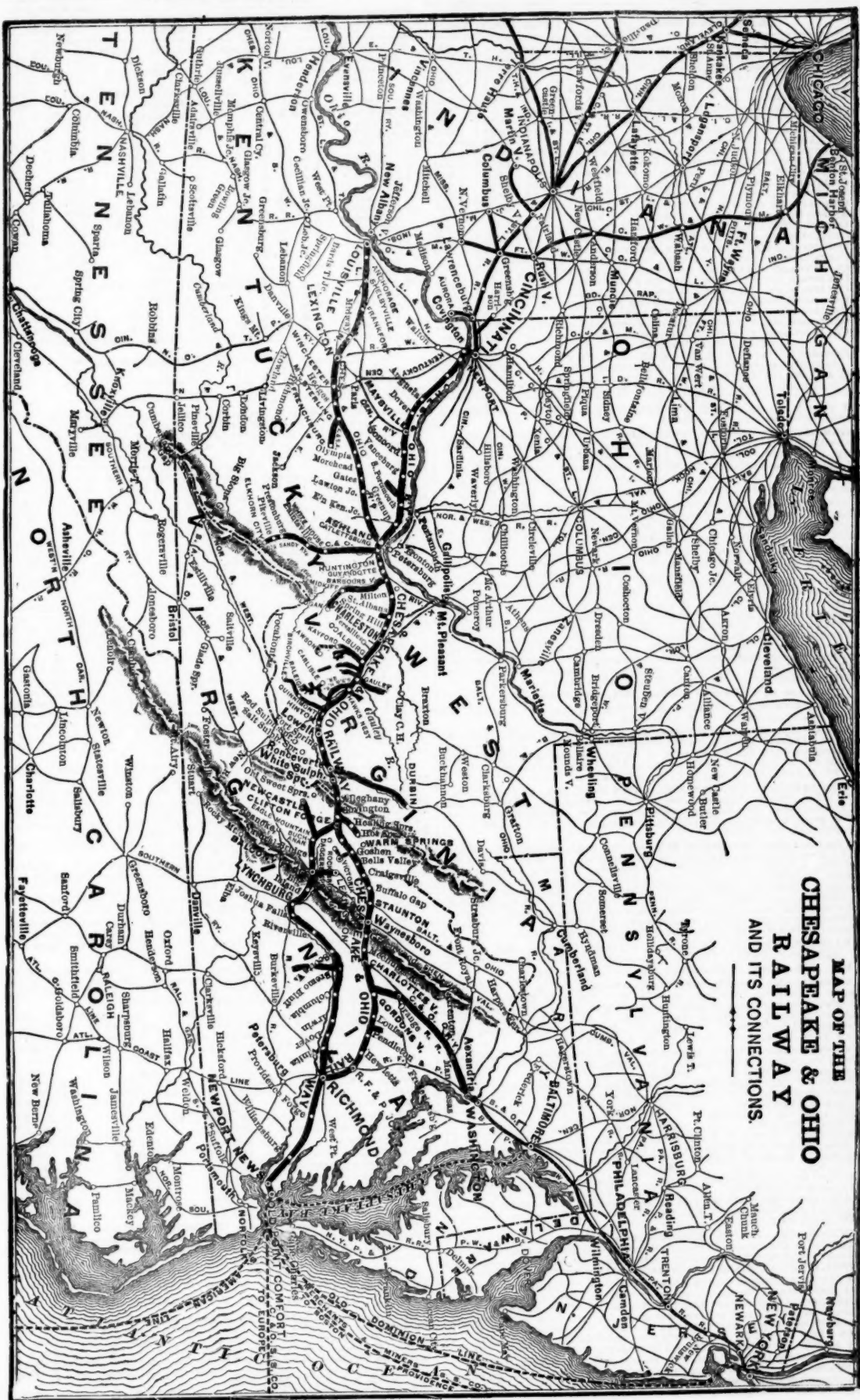
EARNINGS.—Gross earnings from July 16, 1903, to June 30, 1904, \$32,438; net, \$53,84; total deductions \$42,129; bal., sur., \$5,716.—(V. 76, p. 1300; V. 77, p. 146.)

Charleston & Western Carolina Ry.—Port Royal, S. C., to Augusta, Ga., 112 m., and Spartanburg, Greenville and Anderson, 227 m.; trackage, 3 m.; total, 342 miles. A consolidation Oct. 3, 1896, after foreclosure sale. Entire stock and large portion of income bonds were acquired by Atlantic Coast Line in Dec., 1897. V. 66, p. 38, 335.

STOCK.—\$1,200,000; par, \$100. A full statement as to Augusta Terminal Ry. Co. and its bonds was in V. 66, p. 383.

EARNINGS.—For year ending June 30, 1904, gross, \$1,157,397; net, \$251,159; other income, \$14,402; total deductions, \$216,038; surplus, \$49,493. President, J. B. Cleveland, Spartanburg, S. C.; Secretary, R. D. Cronly, Baltimore, Md.—(V. 73, p. 1207.)

Charlotte Monroe & Columbia R.R.—McBee, S. C., on Seaboard Air Line to Jefferson, 22 miles; extension to Jefferson, 11 miles, was completed Oct., 1903. Stock, \$48,000. In 1902 filed above mortgage to the Richmond Trust & Safe Deposit Co. as trustee. V. 75, p. 1030. For year ending Jan. 31, 1901 (11 miles), gross, \$18,094;



RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Chartiers—Stock				\$50	\$845,300	See text.	A. & O.	Co.'s office, Pittsb'g, Pa.	Apr. 1, '05, 5%
1st mortgage, \$625,000, gold		23	1901	1,000	625,000	3 1/2	A. & O.	do	Oct. 1, 1931
Chas. & Lake Placid—Sar. & L. Pl., 1st Mt., G. Ce. e'		10	1893	1,000	120,000	5 (6)	M. & N.	N. Y., 21 Cortlandt St.	Nov. 1, 1913
2d mortgage, \$24,000, Ce.		10	1896	500	24,000	5	M. & N.	do	Oct. 1, 1913
Chattahoochee Valley—1st Mt., \$110,000		10	1900	1,000	(7)	5	J. & J.	Am. L. & T. Co., Boston.	July 15, 1920
Chesapeake Beach—1st Mt., \$1,000,000, gold, N. e'		34	1898	1,000	1,000,000	5	J. & J.	In default.	July 1, 1923
Chesapeake & Ohio—Stk. (transf. rag. J. P. M. & Co.)				100	62,799,400	1 in 1904	Yearly.	N. Y., J. P. Morgan & Co.	Nov. 30, '04, 1%
Mortgage Gs, gold, ser. 'A' & B' Ce.		428	1878	1,000	2,013,354	6	A. & O.	do	July 1, 1908
1st mort., of 1911, Penin. Ext., gold		75	1881	1,000	2,000,000	6	A. & O.	do	Jan. 1, 1911
Tor 1st mt., 1922, covering 8 m., to Phoenix, G. e'		8	1882	500	142,000	6	J. & D.	do	June 1, 1923
1st consol. mort. for \$30,000,000, gold, Ce. o' a'		664	1889	1,000	25,858,000	5	M. & N.	do	May 1, 1939
Rich. & All Div. 1st con. M. G. See text... Ce. o'		241	1890	1,000	6,000,000	4	J. & J.	do	Jan. 1, 1939
2d cons. M., Rich. via Lynchb. to Clifton F. Ce		241	1890	1,000	1,000,000	4	J. & J.	do	Jan. 1, 1939
Craig Valley branch 1st mortgage, gold... Ce. e'		26	1890	1,000	650,000	5	J. & J.	do	July 1, 1940
Warm Springs Branch 1st mortgage, gold... Ce. e'		25	1890	1,000	400,000	5	M. & S.	do	Mo. 1, 1941
General mort. (for \$70,000,000, etc.) gold... Ce. e'		1,174	1892	1,000	39,573,000	4 1/2	M. & S.	do	Mo. 1, 1942
Kineon Coal mort., assumed, red. beg. Oct. 1905				500	200,000	5	A. & O.	Cent. Tr. & S. Dep., Cin., O.	Oct. 1, 1915
Greenb. & New Riv. R.R. 1st Mt., G. ass. (V. 75, p. 562)		18	1890	1,000	339,000	5	F. & A.	Richmond.	Aug. 1, 1942
Greenbrier Ry. 1st Mt., \$3,000,000, g. ass. 'C' o' l.		98	1900	1,000	2,000,000	5	M. & N.	N. Y., J. P. Morgan & Co.	Nov. 1, 1940
Collateral notes (Ches. & Ohio), gold (see text)...			1904	5,000	4,000,000	5	A. & O.	do	Apr. 4, 1906
Car contracts, payable monthly on 4,700 cars...			'99-'02		540,110				To May, 1907
Car trusts on 25 loco. and 1,000 cars, pay. ann'y			1901		600,000		F. & A.		Aug. 1, 1908-11
Car trusts, ser. B, g., \$200,000 due yearly... G. P. e'			1902	1,000	1,400,000	4	F. & A.	Girard Trust Co., Phila.	Aug. 15, '06-'12
Car trusts, ser. C, g., \$50,000, due semi-annually...			1902	1,000	750,000	4	M. & S.	N. Y., Blair & Co.	Sep. '05-Sep. '12
Car trusts, ser. D, gold, \$200,000 due yearly...			1903		1,600,000	4	F. & A.	do	Aug. 1, 1913
Car trusts, ser. E, g., \$50,000 due semi-ann...			1903		850,000	4	J. & D.	do	J'ne, '05-Dec. '13
Car trusts, ser. F, gold, \$30,000 due semi-ann...			1905		1,800,000	4	A. & O.	do	Oct. '05-Apr. '15
Car trusts, ser. G, gold, part due semi-ann...			1905		1,800,000	4	A. & O.	Fidelity Tr. Co., Phila.	Apr. '06-Apr. '15
GUARANTEED BONDS.									
Elevator Co. 1st Mt., gold, p. & l. guar. Ce. e'			1888	1,000	830,000	4	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, 1938
2d mortgage, for \$500,000, income, non-cum. Ce. e'			1888	1,000	450,500	4	Oct. 1	do	Oct. 1, 1938
C. & O. 88, 1st Mt. deb. red. at par, g. p. & l.			1893	2100	2,440,000	5	J. & J.	London.	Jan. 1, 1909
A. & O. "B" (\$13,354), M. & N.									

net over interest, \$9,172; dividends (15 p. c.), \$7,200. President, Ernest Williams.—(V. 75, p. 1030.)

Chartiers Ry.—Owns from Carnegie, Pa., to Washington, Pa., 23 m., leased till 1971 to the Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis); the rental is net earnings.

Capital stock, \$645,300 (par \$50); Pennsylvania Co. owns \$333,850.

DIVIDENDS—'92, '93, '94, '95, '96, '97, '98, '99-'02, '03, '04, 1905, since '91 (p. c.): 8 10 10 8 9 10 10 7 7 1/2 8 Apr. 8

EARNINGS.—For year ending Dec. 31, 1904, gross, \$703,853; net, \$226,660; other income, \$10,657; int. and other charges \$34,326; improvements, \$12,149; dividends, \$1,624; bal., sur., \$135,224. In 1903, gross, \$708,853; net, \$135,715.—(V. 73, p. 615; V. 80, p. 1234)

Chateaugay & Lake Placid Ry. (See map Del. & Hudson).—Operates from Flattsburg, N. Y., to Lake Placid, 80 miles, of which Flattsburg to Dannemora, 16 miles, is leased from State of New York for one dollar and free transportation of freight to the State's Prison at Dannemora, and balance owned. Standard-gauged in 1903-04. V. 73, p. 985. A consolidation in July, 1903, of the Chateaugay Ry., the Chateaugay RR, and the Saranac & Lake Placid RR; V. 77, p. 249.

Stock, \$2,450,000, of which \$2,000,000 is 4 p. c. pref., the latter all owned by D. & H. V. 79, p. 2696. Leased to the Delaware & Hudson for 500 years from Jan. 1, 1903, any balance over expenses of operation, interest, taxes, maintenance, damages, div. on pref. stock, etc., to go to the lessor. The lease is subject to revision after 5 years on request of either party. (V. 79, p. 2696; V. 80, p. 1362.)

Chatham & Lebanon Valley RR.—See Rutland RR.

Chattahoochee & Gulf RR.—Columbia, Ala., to Floralia, 92 miles. V. 71, p. 806; V. 75, p. 848, 1146.

LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6 per cent on \$436,400 stock and \$374,000 bonds, of which 1 p. c. to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5 p. c. on stock payable J. See Central of Ga. Ry.—(V. 75, p. 848, 1146, 1301; V. 77, p. 195, 2279.)

Chattahoochee Valley RR.—West Point, Ga., to Jester, Ala., 16 1/2 miles. Stock authorized, \$1,000,000; outstanding, \$110,000; par of shares, \$100. Bonds, see table above. For year ending June 30, 1904, gross, \$34,605; net, \$13,710; charges, \$6,796; dividends (8 p. c.), \$8,900; bal., def., \$1,886.

Chattanooga Southern RR.—Owns road, completed in June, 1891, from Tennessee State line to Gadsden, Ala., 87 miles; Round Mt. branch, 3 miles; track to Chattanooga, 5 miles; sidings and spurs, 10 miles; total track, 105 miles. Successor to Chattanooga Southern Ry., sold in foreclosure Feb. 14, 1895; plan in V. 61, p. 830, but in October, 1904, the new bonds had not been issued. The new lots were to be \$5,000 per mile on present mileage and \$10,000 on extensions; and the income mort. 5s, \$750,000. V. 63, p. 401. Stock, \$300,000, of which \$750,000 preferred; par, \$100.

EARNINGS.—12 mos., 1904 5..... Gross, \$120,431; net, \$5,396 July 1 to June 30, 1903 4..... Gross, 111,253; op. d. 5,333 See, E. C. Osborn, 31 Nassau St., N. Y.—(V. 63, p. 823.)

Chesapeake Beach Railway.—Washington, D. C., to Chesapeake Beach, Md., 34 miles. In July, 1903, Day & H. Moffat obtained judgment on a promissory note for \$1,222,800. Foreclosure suit begun; interest alleged in default since 1901. V. 81, p. 263. Stock, \$1,000,000; par, \$100. Pres. Wash. T. Smith; Sec. Paul Y. Waters. Office, 1416 New York Ave., Wash., D. C. (V. 81, p. 263.)

Chesapeake & Ohio Ry. (See Map.)—Operates from Newport News Va., and Washington, D. C., to Cincinnati, Ohio, with branches.

Lines owned in fee—	Miles.	Bridge—Covington, Ky., to Cincinnati, Ohio.....	Miles.
Old Point Comfort and Newport News via Charlottesville to Ashland, Ky.....	512	Garrison to Carter, Ky.....	20
Richmond via Lynchburg to Clifton Forge, Va.....	230	Sundry branches leased.....	41
Branches in Va. and W. Va.....	340	Trackage to Louisville.....	84
Lines controlled by stock, etc.—		Trackage to Washington, D.C.....	85
Big Sandy River to Covington, Ky.....	150	Other trackage.....	31
Denton, Ky., to Lexington.....	109	Total system June 30, 1904.....	1,671
Branches in Kentucky.....	74	Second track.....	178

Also owns one-sixth interest in the Richmond-Washington Co. Extension from Whitehouse, Ky., to Elkhorn City, 77 miles, was to be completed July, 1905.

HISTORY, &c.—In 1888 reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & Allegheny was consummated in Jan., 1890; with Elizabethtown Lex. & Big Sandy, etc., in 1892, and with Greenbrier and other roads in 1903.

CAPITAL STOCK.—Common stock authorized, "unlimited;" outstanding, \$62,799,400; increased from \$40,000,000 to this figure since 1892 through exchange of practically all the \$25,000,000 of preferred stocks for common stock and general mortgage 4 1/2 per cent in certain proportions and acquisition of stocks of other companies. V. 77, p. 450, 768. Pref. stocks for \$9,000 only was outstanding Aug. 31, 1904. V. 54, p. 642. Stock may be reduced by majority vote. V. 70, p. 175.

DIVIDENDS.—1899 to 1904, both inclusive, 1 p. c. yearly, Nov. 30.

BONDS.—Abstract of consol. mortgage of 1939 in V. 49, p. 147; of Richmond & Allegheny mortgages in V. 51, p. 144.

The general mortgage of 1892 (Central Trust Co. and H. T. Wickham

trustees) is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. Of the \$70,000,000 as above, \$52,681,000 bonds were reserved to provide for the \$30,000,000 consols of 1899, issued or to be issued, etc. The balance unissued may be sold for new acquisitions, rolling stock, etc., but not more than \$2,000,000 thereof in any one year. The mortgage covers the entire property of the company, real and personal, at the time the deed was made, and all additional property and mileage acquired with the proceeds of the bonds. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335. In July, 1905, \$39,573,000 had been listed on New York Stock Exchange. V. 76, p. 341; V. 77, p. 710, 1532; V. 78, p. 701, 988, 1108; V. 80, p. 1423.

The Louisville & Jeffersonville Bridge bonds, of which \$3,000,000 are outstanding, are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively—see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84 and separate statement for L. & J. Bridge Co.

Of the Greenbrier Ry. 4s of 1900, guaranteed principal and interest, and assumed in 1903-4, \$1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 628; see also V. 71, p. 554, 602; V. 79, p. 915. Of the Big Sandy 4s of 1903, \$1,000,000 is reserved for future extensions and improvements. V. 79, p. 917.

Of the C. & O. River 4s of 1905 \$600,000 has been issued on the 22 miles from St. Albans to Colly, W. Va., and \$900,000 additional bonds will be issued for 45 miles under construction; the remaining \$1,500,000 is reserved for extensions and improvements. V. 80, p. 2219.

The car trusts, series B, cover equipment costing \$2,343,120, including 25 locomotives, 1,000 steel gondolas, 300 wooden box cars, 400 wooden gondolas, etc.; series C, 1,000 gondolas and series D, 50 locomotives and 1,000 gondolas; series E, 1,000 P. B. steel gondolas; ser. F & G, each, 18 locomotives and 1,500 steel cars. V. 75, p. 239, 393; V. 79, p. 916; V. 80, p. 1423, 2219.

FINANCES.—Pennsylvania interests, with Morgan-Vanderbilt interests, own a majority of the stock. V. 70, p. 75, 632; V. 72, p. 480.

On June 30, 1904, the N. Y. Cent. & Hud. Riv. and Cleve. Cin. Chic. & St. Louis owned stock representing outlays respectively of \$1,639,455 and \$2,453,569. V. 71, p. 395, 815. On Jan. 1, 1905, the Pennsylvania RR. proper owned \$10,130,000, the Pennsylvania Company, \$4,000,000 and the Northern Central \$1,500,000 of the stock.

As to purchase of one-sixth interest in majority Hoeking Valley common stock, see that company. V. 77, p. 1223.

In 1904, \$1,000,000 of two-year 5 p. c. collateral gold notes (\$5,000 each) due April 4, 1906, were sold, secured chiefly by Big Sandy Ry. guaranteed bonds. V. 78, p. 1391; V. 79, p. 917.

The C. & O. 65 Co. line, formally opened Sept. 7, 1893, and owns six steamers, using the railroad wharves at Newport News.

EARNINGS.—11 mos., 1904 5..... Gross, \$18,877,815; net, \$6,760,308 July 1 to May 31, 1903 4..... Gross, 17,559,903; net, 5,808,995 For 7 mos. ending Jan. 31, 1905, net, \$4,148,218; fixed charges (net), \$2,675,654; bal., sur., \$1,472,564.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1903-04 was given in full in V. 79, p. 900, 915, and showed the following. See also editorial p. 880.

Traffic.—Of the total tonnage (11,550,017) in the year 1903-04, coal and coke furnished 6,434,310 tons, or 56 per cent of the whole;

products of agriculture furnished 5 per cent. Average rate received on seaboard coal, 3-37 mills per ton per mile; on all freight, 4-70 mills.

Year ending June 30—	1904.	1903	1902.
Miles operated.....	1,671	1,641	1,636
Passenger earnings.....	\$3,648,233	\$3,474,905	\$2,954,919
Freight.....	14,869,188	12,510,008	12,833,906
Express, mail and miscel.....	780,105	728,691	785,638
Total earnings.....	\$19,297,526	\$16,711,602	\$16,524,378
Oper. expenses and taxes 13,298,040		11,499,837	10,822,335
Net earnings.....	\$5,999,486	\$5,211,765	\$5,702,043
Other income.....	169,272	180,374	136,431
Total and net income.....	\$6,168,758	\$5,402,139	\$5,838,474
Interest on bonds, &c.....	\$4,674,245	\$4,132,534	\$3,778,066
Extraordinary expenses.....	861,366	891,043	1,440,814
Dividends.....	(1)627,904	(1)605,299	(1)405,291
Balance, surplus.....	\$5,243	\$73,294	\$14,808

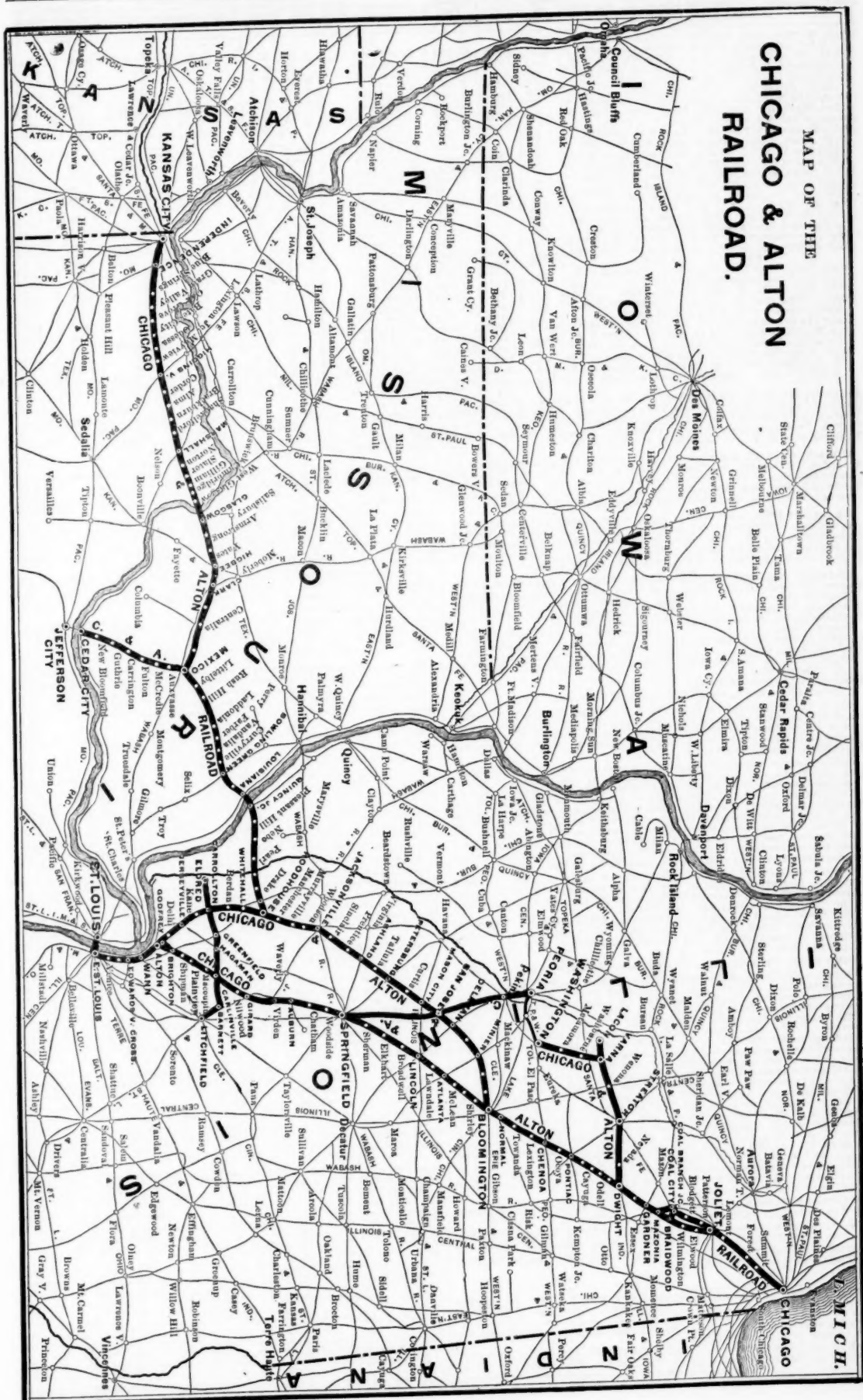
OFFICERS.—President, George W. Stevens, Richmond, Va.; Vice-President, Decatur Artell, Richmond, Va.; Treasurer, C. E. Potts, Richmond, Va.; Secretary, C. E. Wolford, Richmond, Va.; Comptroller, L. F. Sullivan, Richmond, Va.

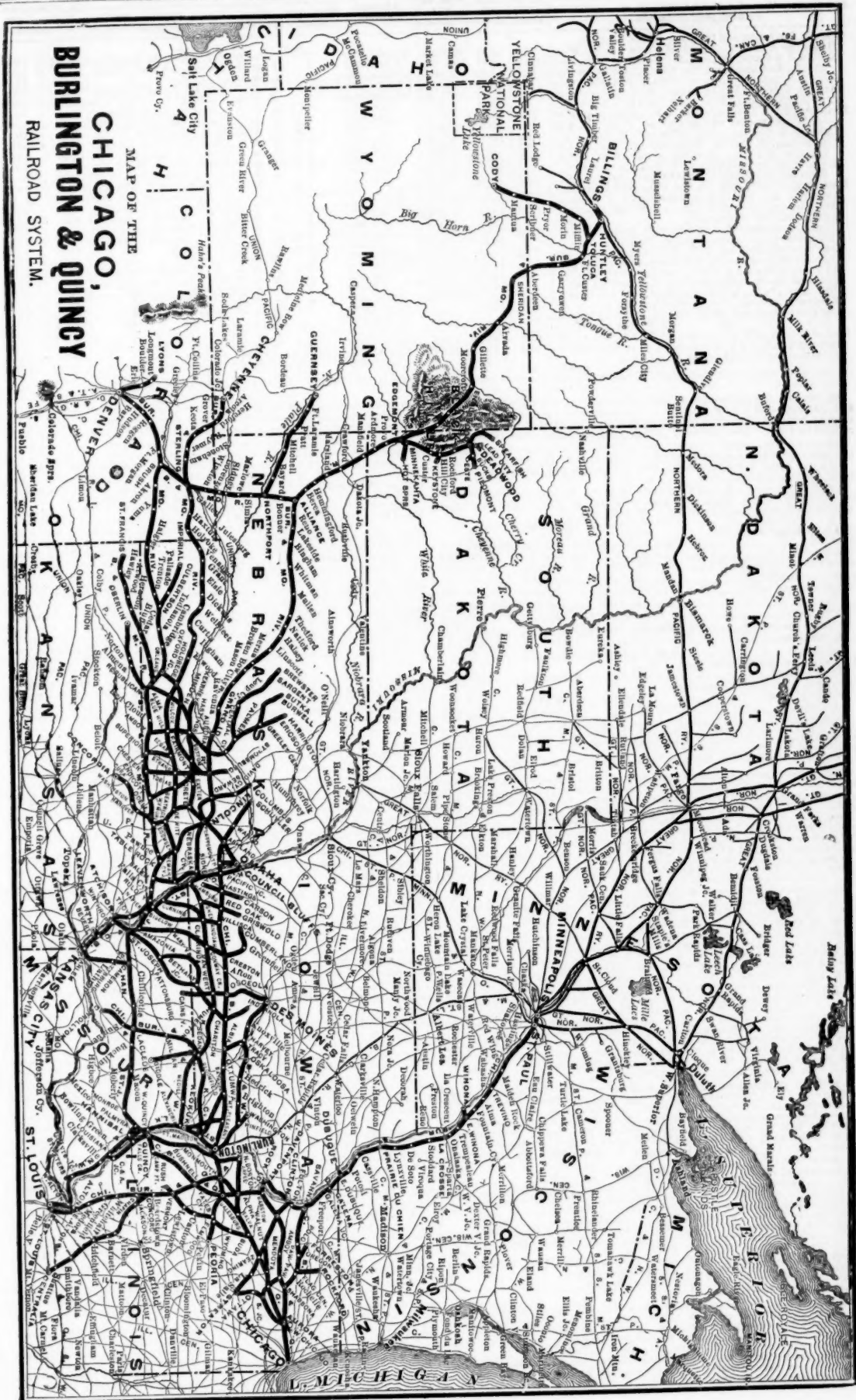
Directors.—Decatur Artell, John P. Green, S. M. Prevost, George W. Stevens, Chauncey M. Depew, William H. Newman, Samuel Rea, H. McK. Twombly, H. T. Wickham.—(V. 79, p. 211, 900, 915, 2147; V. 80, p. 1423, 2219.)

Chesapeake Western Ry.—Owns North River Gap, Va., to Bridgewater, 14 miles; opened May 1, 1902; leaves for 99 years Chesapeake & Western RR., Bridgewater to Elkton, 27 miles; total, 41 miles. Projected to tide water on Chesapeake Bay and westerly into the West Virginia coal fields, which 14 miles from Bridgewater to North River Gap is completed. Controlled by Chesapeake Western Co. V. 75, p. 1353; V. 78, p. 2383.

Stock authorized, \$50,000,000; outstanding, \$1,419,600, of which \$608,400 is preferred. Ches. & West. RR. has \$533,500 common and

MAP OF THE CHICAGO & ALTON RAILROAD.





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OF DIVIDENDS.				Bonds—Classified, When Due, Stocks—Last Dividend.
For explanation of column headings, etc., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Chicago Burlington & Quincy—(Continued)—									
Hannibal & St. Jo., consol. M., now 1st M. F. & K. C. St. J. & Conn. Bl., con. M. (Nos. 1 to 500 p.c.)	289	1881	\$1,000	\$3,000,000	6	M. & S.	N.Y., Bk. of No. America	Jan. 1, 1911	
1st Mo. and Ark. Val. RR. a. f. (drat 100) c.	249	1877	100	5,000,000	7	J. & J.	Boston, 2d Nat'l Bank	Jan. 1, 1907	
Rep. Val. 1st M. gn. (dr. at 100) a. f. \$14,000 p.c.	61	1880	1,000	1,314,000	7	J. & D.	do do	June 1, 1920	
Atch. & Neb., 1st M. At. to Lin., Neb., etc., guar. c.	90	1879	600	\$1,078,000	6	J. & J.	Boston, Bk. of Com'ce.	July 1, 1919	
Lincoln & N.W. RR. 1st M. guar. a. f. 1 p.c., not dr'n.	145	1878	100	\$1,125,000	7	M. & S.	do do	Nov. 1, 1908	
Chicago & N.W. RR. 1st M. guar. a. f. 1 p.c., not dr'n.	73	1880	1,000	1,600,000	7	J. & J.	Boston, Co. Office.	Jan. 1, 1910	
Chicago & Louisville—C.R. & M. 1st M. g. O.H. c.	180	1900	1,000	1,804,000	5	A. & O.	Bost., Old Col. Tr. Co.	Oct. 1, 1910	
Gen. M., \$900,000, call at 110 aft. Oct. 10, A.H.	1903	1903	1,000	161,000	5	J. & J.	Bost., Am. L. & Tr. Co.	Jan. 1, 1911	
Chicago & Cincin. 1st M. \$750,000 g. call. text.	50	1902	1,000	750,000	5	F. & A.	Bost., Old Col. Tr. Co.	Feb. 1, 1912	
Cin. & Ind. W., 1st M. \$800,000 call. text. O.H. c.	33	1902	1,000	800,000	5	J. & D.	Bos., Old Colony Tr. Co.	June 1, 1912	
Ch. Cin. & L. gen. & ref. M., guar., text. A.H. c.	264	1903	1,000	2,000,000	4½	J. & J.	Bost., Am. L. & Tr. Co.	July 1, 1913	
Hoosier Equip. 1st M., ser. A, guar. p. & 1st RR.	1902	1902	1,000	350,000	5	J. & J.	Bost., Bost. S. Dep. & Tr.	July 1906-12	
Equipment trusts, \$300,000, part due yearly.	1903	1903	1,000	240,000	5	J. & D.	Boston, Am. L. & Tr. Co.	To June, 1913	
Ohio & E. Ill.—P. & N. 6½ non-cum (\$10,000 p.m.)	107	1877	100	8,830,700	6 in 1904	Q. & J.	N.Y., Hanover Nat. B'k	July 1, '05, '14	
1st mort. (a. f. \$20,000, no drawings)..... Ce. c.	7	1880	1,000	2,703,900	6	J. & D.	N.Y., 4th Nat. Bank	Dec. 1, 1907	
Danville & Grape Creek RR.—1st M., assumed..... c.	7	1880	1,000	97,000	6	M. & N.	N. Y., Central Trust Co.	May 1, 1920	
Extension, 1st mortgage..... c.	15	1881	1,000	91,000	6	J. & D.	N. Y., Fourth Nat. Bank	Dec. 1, 1911	
Consol. mortgage (for \$6,000,000), gold..... Ce. c.	127	1884	1,000	2,788,000	6	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1912	
Collateral trust bonds, sinking fund..... c.	772	1887	1,000	42,000	6	F. & A.	do do	Oct. 1, 1912	
Gen'l consol. and 1st mort. \$30,000,000..... Ce. c.	1887	1887	1,000,000	16,529,000	5	M. & N.	do do	Nov. 1, 1917	
Chic. & Ind. Coal—1st M. \$25,000 p.m. ass'd. W.P. c.	174	1886	1,000	4,626,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1916	
Evansv. T. Haute & Chic., income mortgage.....	49	1881	1,000	150,000	6	M. & N.	N.Y., Farm. L. & Tr. Co.	May 1, 1920	
Indiana Block Coal, 1st mort. a. f., call at par.....	1878	1900	500	150,000	7	J. & J.	do do	July 1, 1908	
Ref. & Imp't M., \$55,000,000 g., red. 102½ Ha.	1905	1,000,000	5,000,000	4	J. & J.	New York.	July 1, 1915		
Equipment bonds, ser. B, due quarterly.....	1903	1,243,000	5	M. & S.	N. Y., Blair & Co.	To Sept., 1910			
Car trusts, incl. Int., May, '05, due \$10,921 m'thly	249	1890	1,000	12,000,000	4½	J. & J.	New York.	To Apr. 5, '12	
do do Ser. C, due semi-ann.....	249	1890	1,000	10,000,000	5	M. & S.	New York, Erie RR.	To Jan., 1915	
Income bonds for \$10,000,000 5 p. c. non-cum. N	249	1890	1,000,000	10,000,000	5	M. & S.	New York, Erie RR.	May 1, 1915	
Terminal 1st mortgage, gold.....	1888		300,000	5	J. & J.	New York, Erie RR.	Oct. 1, 1912		
								July, 1915	

The s. a. held alive May, 1905, of the bonds given above as outstand'g: Of h, \$2,193,400; i \$53,400; j \$50,400; k, \$508,800; l \$47,000.

Burlington & Missouri RR. in Nebraska consol. mortgage of 1878 is for \$14,000,000, and is now a 1st M. or 1st collateral lien; all except the exempt bonds are subject to call for the sinking fund at par, \$171,400 retired in 1903. The "exempt" bonds may be called after 1903.

GENERAL FINANCES.—Corn being one of the principal articles carried the earnings vary greatly according to the size of the crop. In Apr., 1904, \$15,492,000 Ill. Div. 3½ and 4 per cent bonds were sold. V. 78, p. 1391, 1901.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1903-04 was in V. 79, p. 1950, 1904 (see also editorial, p. 2057), showing operations, including results of the C. B. & N., etc.

	1903-04.	1902-03.	1901-02.
Miles operated June 30.....	8,378	8,324	8,124
Freight.....	\$44,651,997	\$42,782,406	\$36,072,079
Passenger.....	14,494,573	14,136,281	12,857,267
Mail and miscellaneous.....	6,081,622	5,719,692	4,865,899
Gross earnings.....	\$65,228,192	\$62,638,379	\$53,795,245
Expenses and taxes.....	44,578,943	40,542,473	35,682,275
Net.....	\$20,649,249	\$22,095,906	\$18,112,970
Other income.....	Deb. 204,116	346,540	340,805
Total income.....	\$20,445,133	\$22,442,446	\$18,453,775
Int., rent, etc.....	7,630,216	9,116,338	8,370,064
Balance.....	\$12,814,917	\$13,326,108	\$10,083,711
Int. on Nor. Pac. Great Nor.			
Joint bonds.....	8,608,082	8,606,752	8,606,120
Div. on C. B. & Q. stock held by public, 7 p. c.....	224,667	227,818	213,602
Surplus.....	\$3,980,168	\$4,491,538	\$1,263,389

DIRECTORS.—Geo. B. Harris (President), John J. Mitchell, Chicago, Ill.; Charles E. Perkins of Burlington; John J. Hill, Geo. C. Clark, St. Paul, Minn.; W. P. Clough, Robert Bacon, Norman B. Ream, Geo. F. Baker and Samuel Thorne of New York.

(V. 79, p. 2527, 2696; V. 80, p. 471, 599, 1058, 2457, 2620.)

Chicago Burlington & Quincy Railway.—Leases the Chic. Burl. & Q. Railroad system for 99 years from October, 1901, at 7 per cent on its stock. Incorporated in Iowa on Oct. 16, 1901.—V. 73, p. 842, 1207. See C. B. & Q. Railroad above and Northern Securities Item, V. 73, p. 1357. Stock authorized, \$100,000,000; in July, 1903, not yet issued. The joint income account of the *Railway and Railroad* for year ending June 30, 1904, shows surplus over 7 p. c. dividends on Railroad stock of \$3,950,168, or about 4 p. c. on the Railway stock.

Directors.—George B. Harris, President; Charles E. Perkins, John S. Kennedy, James J. Hill, W. P. Clough, George W. Perkins, E. H. Harriman, M. L. Schiff, W. H. McIntyre, James Stillman and Darius Miller.—V. 73, p. 842, 849, 1312.

Chicago Cincinnati & Louisville RR.—(See Maps, pages 409, 403.)—Owns Cincinnati to Hammond, Ind. (near Chicago), 264 miles. A consolidation June 4, 1903; V. 76, p. 1247. The Cin. Ham. & Dayton and Pere Marquette in June, 1904, acquired the \$4,204,000 stock, which is deposited as security for their joint collateral trust bonds, the Pere Marquette leasing the portion of the road within the State of Ohio. V. 78, p. 2598, V. 79, p. 211, 2696.

Stock outstanding, \$4,206,000; par of shares, \$100. The Cin. Richmond & Muncie 1st 5s, Chicago & Cincinnati, and Cin. & Ind. West. issues are all subject to call at 110 after 10 years from their issue, the Cin. R. H. & Muncie after Oct., 1910. See official statement, V. 71, p. 1066; V. 74, p. 1195. The gen. and ref. 4s of 1903 (American Loan & Trust Co. of Boston and Union Trust Co. of Indianapolis, trustees), are unconditionally guaranteed as to interest by the Pere Marquette and Cin. Ham. & Dayton until July 1, 1914; sufficient are reserved to retire all prior issues, including equipment mortgages; balance for extensions, improvements, etc. V. 77, p. 349, 1539; V. 80, p. 649.—(V. 80, p. 649.)

Chicago & Eastern Illinois RR.—Operates road (double track to Danville Jet, 106 miles) from Chicago, Ill., to Terre Haute, Ind., and bituminous coal fields; also to Thebes and Joppa, Ill. An extension from the main line at Findlay to Pana, Ill., on the Ch. Cin. & S. L., 20 miles, was operated from Aug., 1904, affording with trackage over the Big Four a through line for the 'Frisco to Chicago. V. 75, p. 1087. Extension to Villa Grove, 62 miles, was completed in 1904.

Lines owned in fee.

Dolton to Danville, Ill.	107	Findlay, Ill., to Pana.	20
Danville, Ill., to Brazil, Ind.	61	Branches to Coal Mines.	15
Monmouth, Ill., to Brazil, Ind.	61	Rossville Jet to Judyville, Ind.	14
Danville Jet, Ill., to Thebes, Ill.	27	Hunt's Extension.	7
Joppa Jet to Joppa, Ill.	16		
Clauna Jo. to Clauna Park, Ill.	11	Chicago to Dolton, Ch. & W. Ind.	17
Rossville Jet to Sidel J., Ill.	34	Other Creek June. to Terre H.	6
Percy Jet to La Crosse, Ind.	46		
Milford, Ill., to Freehold, Ind.	11	Total operated Dec., 1904.....	840
Coal Bluff, Ind. to Casey, Ind.	7	Double track.....	120
Woodland, Ill., to Villa Grove.	62	Side tracks.....	580

HISTORY, LEASES, ETC.—In August, 1902, the St. L. & San Fran. acquired the greater part of the stock, as said above. The road forms part of a through line to New Orleans, opened in Jan., 1905.

The Chicago & East. Ill. owns \$1,000,000 stock of Chic. & Western Indiana. Special lease of Chicago freight terminals, V. 78, p. 819. In 1905 the purchase was understood to be pending of stock in the Evansville & Terre Haute, which forms part of the through line between Chicago and Evansville. (V. 55, p. 995.)

In 1902 the Southern Ill. & Missouri Bridge Co. (which see) let contracts for a bridge across the Mississippi River, forming with St. Louis Southwestern a direct line to Texas points. V. 71, p. 1219; V. 74, p. 936.

STOCK.—Common stock issued \$7,217,800 (\$15,000 p. m.). In addition, \$5,239,600 com. and \$161,300 pref. were in treasury in Jan., 1905.

In Aug., 1902, the St. Louis & San Francisco RR. gave in exchange for the common and preferred stock its stock trust certificates at the rate of \$100 thereof for each \$100 share. V. 75, p. 289. In January, 1905, all of the \$7,217,800 common and \$6,211,700 of the \$8,830,700 preferred had been exchanged on this basis. The St. Louis & San Fran. has the option to retire the trust certificates at any time at \$250 per \$100 common stock trust certificate and \$150 per \$100 pref. stock trust certificate, payable in gold, and obligates itself to pay off the entire issue in 40 years from date at the same rates meanwhile obligating itself to pay 10 p. c. dividends on the common and 6 per centum on the preferred trust certificates, respectively, these amounts being equivalent to 4 per cent on the principal sum to be eventually received in payment therefor. Upon failure to pay any dividend within 30 days after demand therefor, any holder may surrender the certificates to the trustees and receive the shares represented thereby. See also V. 75, p. 289, 393, 1031. A majority of common stock trust certificates were in 1905 exchanged for certificates in denominations of \$1,000 each representing 4 shares of common stock, bearing 4 p. c. interest, and payable in 1942 at face value. See form V. 80, p. 1-56.

DIVIDENDS.—'91-'92-'79-'89-'90-'01-'02-'03-'04. 1905. On pref. p. c. 4½ 6 8 6 6 6 6 6 6 To July, 4½. Common, p. c. 0 0 2½ 3½ 4½ 5½ 6 6 B-low Jan., 5.

In 1904, on common, Jan., 3 p. c.; July, 5 p. c. No later dividends on common stock declared, because all exchanged for St. L. & S. F. trust certificates. V. 80, p. 2398.

BONDS.—The general consol. and 1st mortgage of 1887 (trustee, Central Trust Co.) provides for the retirement of \$6,042,000 prior bonds and for issue of bonds on new road at \$18,000 per mile for single track also for bonds for equipment at \$7,000 per mile and for double track at \$8,000 per mile. In 1897 the gen. consols. were limited to \$30,000,000. See V. 64, p. 1088; V. 78, p. 1446; V. 79, p. 1331; V. 80, p. 1728. Series B equipment bonds mature \$57,000 each June and Dec. and \$56,000 each March and Sept.

The refunding and improvement gold 4s of 1905 (\$55,000,000 authorized issue) issued and issuable as follows: Sold for improvement and to reimburse the company for its investment in the Thebes Bridge (see Southern Illinois & Missouri Bridge Co., V. 80, p. 1424) and in certain stocks and bonds of other companies \$5,000,000

Issuable as required, for additions and improvements, in

cluding equipment..... 15,374,000

Reserved to retire, \$ for \$, the \$30,000,000 gen. consol. and

1st 5s of 1897, issued and issuable, and \$4,524,000 Chic.

& Ind. Coal Ry. 5s..... 34,626,060

GENERAL FINANCES.—This company owns most of the capital stock of the Brazil Block Coal Co., and carries all its coal. It carries also the coal of the Danville, Clinton and Williamson county fields.

EARNINGS.—For 5 mos. ending Nov. 30, 1904, gross, \$3,553,118; net, \$1,396,666; charges, \$859,440; bal., sur., \$537,206.

ANNUAL REPORT.—The annual report for 1903-04 was in V. 79, p. 1951. Rate per ton per mile was 0.468 cts. in 1903-04.

Year end, June 30.

Miles operated June 30.

Gross earnings.....

Oper. exp. & taxes.....

Net earnings.....

Net (incl. oth. income).....

Interest paid.....

Rentals.....

Div. on pref. stock.....

Div. on com. stock.....

Const'n, deprec'n, etc.

Balance.....

OFFICERS.—President, A. J. Davidson, St. Louis; 1st Vice-Pres., Robert Mather, New York; Secretary, J. S. Ford, N. Y. office, 71 Broadway.—(V. 80, p. 162, 1728, 1956, 2219, 2398; V. 81, p. 30.)

Chicago & Erie RR.—(See Map Erie RR.)—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & Western Indiana, 100 miles. The RR Co. owns \$100,000 stock.

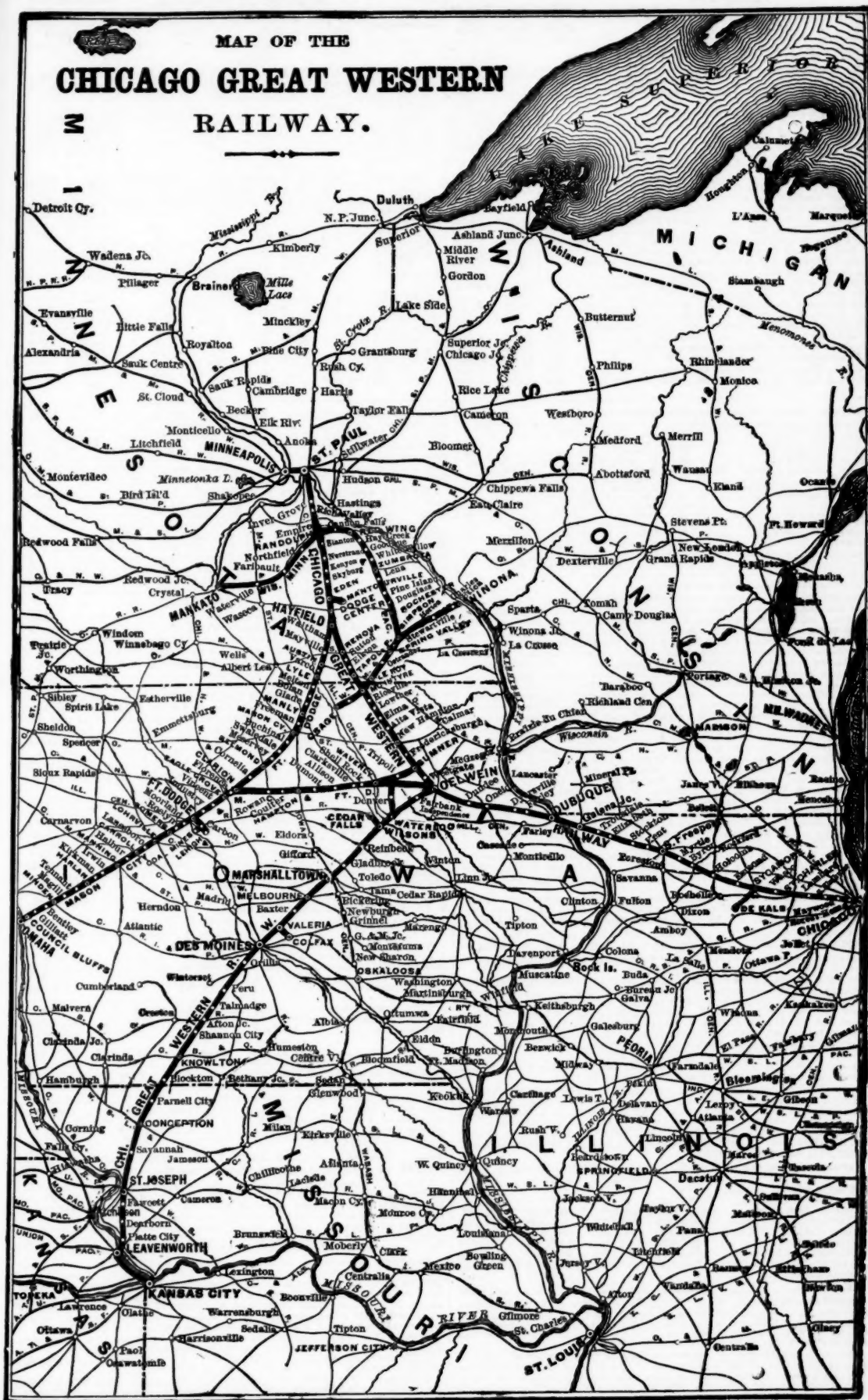
BONDS.—The first mortgage (trustee Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, \$1,000,000 of that company's stock and \$240,000 stock of Chicago Belt Ry. See abstracts V. 51, p. 911, V. 61, p. 750.

Chicago Great Western Ry.—(See Map.)—HISTORY.—The Chicago St. Paul & Kansas City was organized in May, 1886, and in December, 1887, merged with Minnesota & Northwestern. In August, 1892, reorganized per plan, Vol. 55, p. 856.

On Sept. 7, 1893, the Great Western acquired by deed the title of the Chicago St. Paul & Kansas City Ry. (815-87 miles). In June, 1902, the old mortgages were satisfied of record; V. 74, p. 726. As to 7-year contracts made in 1902 with packing companies, see V. 75, p. 341.

ROAD.—Operates the "Maple Leaf" route, radiating from Oelwein Ia., northerly to St. Paul easterly to Chicago and southerly and westerly to Kansas City and Omaha, embracing:

MAP OF THE CHICAGO GREAT WESTERN RAILWAY.



RAILROADS.				INTEREST OR DIVIDENDS.					Bonds—Prin- cipal, When Due, Stocks—Last Dividend.		
For explanation of column headings, &c., see notes on first page of tables.				Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Chicago & Gr. Trunk—See GR. TRUNK WEST. RY.											
Chicago Great Western—											
Deb. stock, cum. gold, \$30,000,000, gold.....	----	----	\$100	\$27,577,000	4 g.	J. & J.	London or New York.	July 15, '01, 2%			
Preferred stock A, \$15,000,000, 5 per cent. gold.	----	----	100	11,372,400	See text.	Semi-an	London or New York.	Feb. 29, '04, 2%			
Prof. stock B, 4 per cent. (to be \$24,000,000 auth.).	----	----	100	9,489,190	{ None }	Semi-an	do	do			
Common stock, \$50,000,000.....	----	----	100	44,464,545	{ paid. }	do	do	do			
Sterling 5-year notes 5% (no mortgage).....	1802	Various	280,363	5 g.	Semi-an	do	London or New York.	1906 & 1907			
Sterling 5-year notes (no mortgage) red. at 101..	1903	Various	3,342,515	5 g.	Semi-an	do	do	Various, 1908			
Gold notes, red. at 101.....	1904	Various	1,572,757	5 g.	Semi-an	do	do	Various, 1909			
Gold notes, \$2,500,000 auth., red. at 101....car	1904	5,000	2,499,697	5 g.	F. & A.	do	do	Aug. 1, 1909			
Chic. Hammond & West—See CHIC. JUNCTION RY.											
Chicago & Indiana Coal—See CHIC. & EASTERN IL.											
Chic. Ind. & East.—1st M. g. red. 115 (text) N. o.											
Improvement mort., \$100,000, g., red. at 103..	1903	500	500,000	5 g.	M. & N.	N. Y., N. Y. Sec. & Tr.	Met. Tr. & Sav. Bk., Chic.	May 1, 1943			
Chicago Indianap. & Louisville—Com. stock.	100	100	10,500,000	See text.	J. & D.	N. Y., J. P. Morgan & Co.	do	Jan. 1, 1909			
Preferred, 4 per cent. non-cum., \$5,000,000.....	100	100	5,000,000	4 in 1904	J. & D.	do	do	June 28, '05, 1%			
L.N.A. & C, 1st Main Line—N.A. to Mich. City. c.	289	1880	1,000	8,000,000	6 g.	J. & J.	do	July 1, 1910			
1st M., Chic. & Ind. Div., Chic. to Ind., gold. c.	162	1881	1,000	2,300,000	6 g.	F. & A.	do	Aug. 1, 1911			
C. I. & L. refunding mort., \$10,300,000, gold. c.	509	1897	1,000	4,742,000	5 g.	J. & J.	do	July 1, 1947			
Do gold g., issued for old consols.....	509	1897	1,000	4,700,000	6 g.	J. & J.	do	July 1, 1947			
Con. Stone Co. 1st M., \$250,000 g., gu. p. d. red. text	1900	1,000	23,000	5 g.	M. & N.	Am. Tr. & Sav. Bk., Chic	do	Mar. 1, 1920			
Indiana Stone RR. 1st M., guar.....	1900	1,000	1,000	In treasury.	5 g.	M. & S.	New York.	Sept. 1, 1948			
Chic. Ind. & St. Louis Short Line—See CLEVELAND											
Chic. June RR.—1st M., \$2,258,000 g., red. 105. c.											
Chic. Junction Ry., Chic. Ham. & W. 1st M., g. o. r.	2748	1897	500,000	4 g.	M. & S.	N. Y., Cent'l Trust Co.	do	Mar. 1, 1945			
Chic. Milw. & St. Paul—Common stock (See text)	100	100	58,183,900	6 g.	J. & J.	N. Y. Office, 30 Broad St.	do	Jan. 1, 1927			
Preferred stock 7 per cent. yearly, not cumulative.	100	100	49,327,400	7 in 1904	A. & O.	do	do	Apr. 24, '05, 3%			
I. & D. Ext. 1st M., convert. into pref. F.....c	335	1878	1,000	831,000	7	J. & J.	do	Apr. 24, '05, 3%			
S. W. Div. 1st mortgage Western Union RR.....c	212	1879	1,000	4,000,000	6 g.	J. & J.	do	July 1, 1908			
So. Minnesota Div. 1st mortgage F.....c	419	1880	1,000	7,432,000	6 g.	J. & J.	do	Jan. 1, 1910			
Mineral Point Division 1st mortgage F.....c	133	1880	1,000	2,840,000	5 g.	J. & J.	do	July 1, 1910			
Haast. & Dak. Div., ext., 1st M. (\$990,000 5s) F. o.	395	1880	1,000	6,870,000	5 & 7	J. & J.	do	Jan. 1, 1910			

Chicago Great Western—(Concluded)—

Lines owned (total, 757 miles) — Miles.	Operated under agreement — Miles.
Chicago to St. Paul..... 402	Mason City & Fort Dodge, 885
Oelwein to St. Joseph..... 289	miles, viz.:
See Creek to Beverly..... 24	Oelwein, Ia. to Council Bluffs..... 200
Sumner to Waverly..... 24	Hayfield, Minn., to Clarion, Ia. 100
DeKalb, Cedar Falls, etc., branches..... 21	Branches to Lehigh and Coal
Trackage & total, 88 miles..... 88	ville, Iowa..... 19
St. Paul to Minneapolis..... 10	Trackage rights Council Bluffs
Chicago Terminal..... 10	to South Omaha..... 7
Dubuque to Alton..... 14	Wis. Minn. & Pac. RR., 971 miles:
Des Moines Terminal..... 14	Manhato to Red Wing..... 96
Beverly to Kansas City..... 37	Red Wing to Osage..... 118
St. Joseph to See Creek..... 9	Winona to Simpson..... 54
	Branch to Clay Bank..... 8
Grand total owned, leased and operated under contract..... 1,436	
*Don't Sumner to Waverly, Ia., leased Jan. 1, 1904, to Waterloo & C. F.	
R. T. Ry..... 24	
Total operated (Jan. 1, 1904, and since)..... 1,414	

SECURITIES.—The holders of debenture and preferred A stock appoint the finance committee, which exercises general supervision of finances. Additional securities of said issues can be put out, but only with consent of a majority of both said classes of stock present at a meeting. Securities of other issues having a lien prior to preferred A can be created, but only with consent of two-thirds of both classes. The several classes in case of liquidation will have principal paid in gold, according to their priority right to dividends. At extraordinary general meetings of holders of debenture stock and preferred A stock collectively, holders of one-tenth of said stocks outstanding, present or represented, constitute a quorum and by a majority vote have power to sanction any modification of the rights of said stocks. For rights of each stock see editorial in SUPP. for Oct., 1897; see also V. 71, p. 441.

In 1898 the authorized issue of 4 p. c. debenture stock was increased from \$15,000,000 to \$30,000,000 for future refunding and improvements. See Finance below. V. 66, p. 133, 663, 1088.

In Nov., 1902, \$6,500,000 common stock was issued to purchase part of stock of the Mason City & Ft. Dodge RR. and part of stock of Wis. Minn. & Pacific RR., 271 miles. V. 75, p. 1201. Stockholders voted Feb. 18, 1903, to increase common stock from \$30,000,000 to \$50,000,000, \$14,537,700 being exchanged for additional stock of the Mason City & Fort Dodge and Wisconsin Minnesota & Pacific, raising the amount outstanding to \$44,464,545. V. 75, p. 1201, 1253; V. 78, p. 1544; V. 80, p. 649, 2219.

The stockholders will vote on Jan. 1, 1905, on authorizing an increase in the preferred B stock from \$10,000,000 to \$24,000,000, the new stock to be exchanged, \$ for \$, for Mason City & Ft. Dodge pref. stock. V. 80, p. 2457, 2620.

The gold notes are a direct obligation ahead of the debenture stock. No lien can be placed on property without providing for their payment. V. 79, p. 902. Equip. lease warrants June, 1905, \$376,583.

DIVIDENDS.—On pref. "A" paid Jan., 1899, 2 p. c.; in July, 1899 2 p. c.; in 1900 to Feb., 1904, 5 p. c. yearly; none since to Apr. 29, 1905.

FINANCE.—In 1903-4 \$4,000,000 five-year 5 p. c. notes were issued. V. 76, p. 909. V. 78, p. 1219; V. 79, p. 629.

Both the Mason City & Fort Dodge RR. and the Wisconsin Minnesota & Pacific RR. are operated for 100 years under agreements dated Apr. 1, 1901, the Chic. Gr. West. receiving their entire net earnings above interest on bonds and owning their entire stocks. By later agreement the Mason City & Ft. Dodge receives 60 per cent on business int. exchanged, any surplus above inter. st to be held for payment of future coupons. See separate statement for each co. V. 75, p. 566, 722; V. 74, p. 93; V. 75, p. 1201; V. 80, p. 1911.

In Apr., 1905, \$2,000,000 Mason City & Ft. Dodge 4 p. c. bonds were sold. See that company and V. 80, p. 1363, 1911.

EARNINGS.—11 mos., 1904-5. Gross, \$7,063,536; net, \$2,017,362 July 1 to May 31. 1903-4. Gross, 7,593,377; net, 1,957,639. Earnings since Jan. 1, 1904, are based on 818 miles of road proper only, the net earnings of the proprietary lines over bond interest being included. Semi-annual report in V. 80, p. 1359, showed: For 6 mos. ending Dec. 31, 1904, net, \$1,300,712, against \$1,231,031 in 1903; charges, \$1,030,275; bal., sur., \$270,437.

REPORT.—Report for 1903-04. V. 79, p. 1326, 1343; editorial, p. 1299.

	1904.	1903.	1902.	1901.
Average miles.....	874	929		
Year ending June 30.....				
Gross earnings.....	8,022,674	7,823,191	7,549,699	7,013,861
Net income.....	1,902,623	2,154,662	2,060,230	1,978,346
Rentals (incl. equipment).....	431,368	409,144	390,515	440,604
Interest paid.....	293,625	174,585	147,999	188,973
Int. in cash on 4% deb. stk. 1,044,976	1,025,693	925,207	780,610	
Div. on pref. stock "A".....	(24) 284,310	(5) 568,620	(5) 568,620	(5) 568,620
Miscellaneous.....		6,583		8,645
Balance.....	def. 141,647	sur. 7,620	sur. 21,021	def. 9,106

OFFICERS.—President, A. B. Stickney; Vice-Pres., A. Oppenheimer; Secretary, R. C. Wight; Treasurer, R. O. Barnard; all of St. Paul.

Directors—A. B. Stickney, A. Oppenheimer, S. C. Stickney, F. Weyerhaeuser, J. W. Lusk, H. E. Fletcher, T. H. Wheeler, M. D. Flower, R. C. Wight. New York office, 31 Nassau St.—(V. 80, p. 3219, 3305, 2457, 2620.)

Chicago Indiana & Eastern Ry.—Owns Converse, Ind., to Muncie, 43 miles. In Sept., 1904, G. W. Bartlett of Muncie, Ind., was appointed receiver, the floating debt being over \$150,000. V. 79, p. 1022, 1263. On Oct. 29, 1904, \$30,000 receiver's certificates, due in six months, were authorized. V. 79, p. 2084.

Capital stock authorized, \$1,000,000. Of the 1st 5s of 1902 (\$1,000,000 authorized) \$500,000 are reserved for future requirements. In Dec., 1903, filed a mortgage for \$100,000 to the Metropolitan Trust & Savings Bank Co. of Chicago. In year ending June 30, 1903, gross earnings, \$128,029; net earnings, \$39,230; total deductions, \$83,824; bal., sur., \$7,206. Pres., H. E. Drew, Matthews, Ind.; Vice-Pres., Clarence A. Knight, Chicago, Ill.—(V. 79, p. 1022, 1265, 2084.)

Chicago Indianapolis & Louisville Ry.—(See Map.)—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. The system includes: Lines owned—Miles. Oper. under contract—Miles. Indiana State Line to Indianap. 182 Chicago to Ind. State Line..... 20 New Albany to Michigan City 289 New Albany to Louisville..... 90 Bedford to Switz City..... 40 Connection in Indianapolis..... 2 Orleans to Fr. Lick Springs..... 18 Clear Creek to Harrodsburg, Ind. 2 Switz City to west of Linton..... 1 Gosport Jc. to Switz City, Ind. (coal only)..... 35

Total of all..... 591
A lease for 999 years with Chicago & Western Indiana (of whose stock this co. owns \$1,000,000) gives entrance to Chicago on a mileage basis. Owns one-third int. in Kentucky & Indiana Bridge at Louisville, Ky.

HISTORY.—Successor July 1, 1897, of Louisville New Albany & Chicago, foreclosed per plan in V. 63, p. 922. Suit settled, V. 75, p. 1031. In Aug., 1902, the Louisville & Nashville and Southern Ry. acquired 93 p. c. of \$10,500,000 common and 77 p. c. of \$5,000,000 preferred stock of this co. at \$80 per share, and \$80 per share, respectively, in their joint 50-year 4 per cent collateral trust gold bonds at par, secured by the stock authorized, six-tenths of the purchase price being payable optionally in cash. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

DIVIDENDS.—On pref., 1899, 1 p. c.; Oct., 1900, to June, 1905, both inclusive, 4 p. c. per annum. On common, 1902, 1 p. c., 1903, 3 1/2 p. c.; 1904, June, 1 1/2 p. c.; Dec., 1 1/2 p. c.; 1905, June, 1 1/2 p. c.

BONDS.—Refunding mortgage covers road, equipment, etc. (including \$1,000,000 stock of Ch. & W. Ind. and \$240,000 stock of the Bell Ry. of Chicago); total authorized issue is \$15,000,000, of which reserved to take up existing divisional bonds at maturity, \$5,300,000; to be issued only for betterments and equipment, not to exceed \$300,000 in any one year, \$2,091,000, of the latter of which \$1,833,000 had been issued to January, 1905. Of the Consolidated Stone bonds (\$250,000 authorized issue) \$25,000 are subject to call yearly, Jan., 1903 to 1906, inclusive, and the balance Jan. 1, 1907. V. 75, p. 41.

FINANCES.—See statement to N. Y. Stock Exchange in July, 1897, V. 65, p. 194, and "History" above, 194. Gross, \$5,115,611; net, \$1,813,436 July 1 to May 31. 1903-4. Gross, 4,853,973; net, 1,742,797.

ANNUAL REPORT.—In V. 79, p. 1328, showed:

Year end, June 30—	1903-04.	1902-03.	1901-02.	1900-01.
Gross earnings.....	\$5,300,623	\$5,066,131	\$4,581,158	\$4,150,470
Net earnings.....	1,844,454	1,949,778	1,728,024	1,496,923
Div. etc. received.....	257,031	155,751	129,448	135,776

Total net income.....	\$2,141,485	\$2,105,524	\$1,857,472	\$1,632,704
Interest on bonds.....	\$772,100	\$772,100	\$772,100	\$772,100
Rentals, etc.....	250,023	224,193	190,197	203,638

Total.....	\$1,022,123	\$996,293	\$971,297	\$979,930
Surplus for dividends.....	\$1,119,363	\$1,109,231	\$986,175	\$862,774
Div. on pref. 4 p. c.....	200,000	200,000	200,000	200,000
Div. on common.....	(24) 262,500	(24) 262,500	(1) 105,000	

OFFICERS.—President and General Manager, W. H. McDowell, Chicago; Vice-Pres., Morton F. Plant, New York; Treas., W. H. Lewis, 129 Custom House Place, Chicago; Sec. J. A. Hilton, 80 Broadway, N. Y. Directors—J. H. Emanuel, A. H. Gilard, A. T. Francis, Chas. Steele, R. M. Gallaway, Temple Bowdoin, Morton F. Plant, New York; W. H. McElroy, G. B. Shaw, H. A. Hickman, Chicago; Murdoch, Lafayette, Ind.—(V. 77, p. 664, 764; V. 78, p. 908; V. 79, p. 1285, 1328; V. 80, p. 162, 231, 234.)

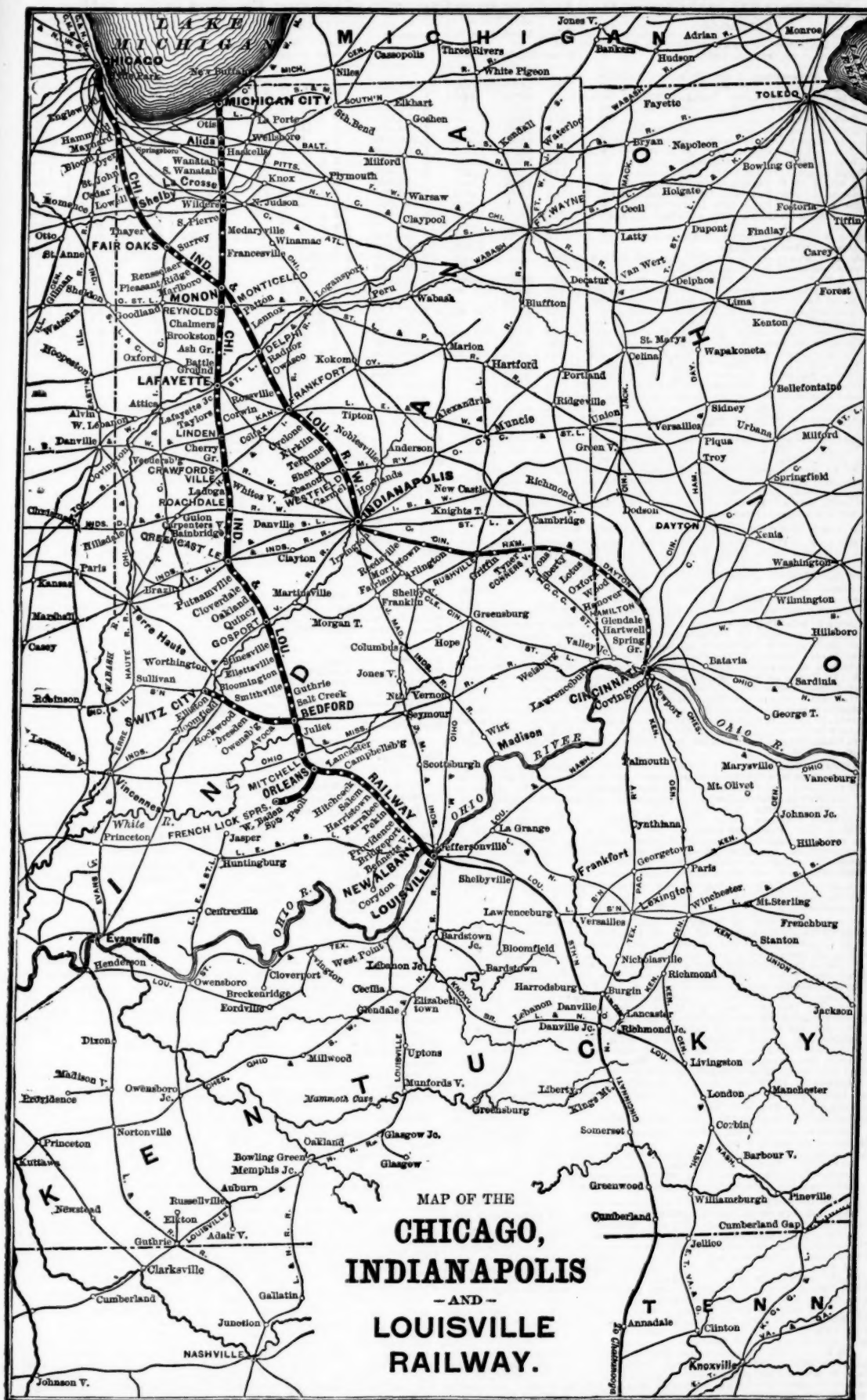
Chic. Indian. & St. Louis Short Line Ry.—(V. 79, p. 785.)

Chicago Junction RR.—To be an elevated road, double-tracked, extending from junction with South Side Elevated RR. at 40th St. to the Stock Yards. Leased to South Side Elev. for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock nominal. Bonds are guaranteed, prin. and int., by Chicago Junction Railway & Union Stock Yards Co.; they are subject to call at 105 after 1910.—(V. 80, p. 871.)

Chicago Junction Railway.—Owns and operates a belt line around Chicago from Whiting, Ind., to Franklin Park, Ill., from Chapell, Ill., to U. S. Yards, and in the Union Stock Yards district connects with industries and all diverging roads. Mileage operated (first track only), 74.93 m., of which Chic. Junc. Ry. owns 27.48, the balance being operated under lease, trackage rights and other agreements; total mileage, including second track, yard track and sidings, 271.39 miles.

BONDS.—First mortgage of C. H. & W. for \$2,500,000 (trustee, E. Francis Hyde, N. Y.) assumed. V. 64, p. 287.

EARNINGS.—For year ending Dec. 31, 1904, gross, \$2,255,551; net, \$239,342; other income, \$57,890; charges, \$168,252; dividends (6 p. c.), \$132,000; surplus, \$52,949.—(V. 78, p. 553; V. 80, p. 649, 711.)



RAILROADS.					INTEREST OR DIVIDENDS.					Bonds—Prin-		
For explanation of column headings, &c., see notes on first page of tables.					Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	pal, When Due.
Chicago & North Western—(Continued)—												
					31	76-'80	\$.....	\$560,000	7	J. & J.	N.Y., Co's Office, 52 Wall	July 1, 1906
					82	1889	1,000	1,600,000	6	M. & S.	do	Sept. 1, 1906
					152	1880	.....	1,525,000	6	M. & S.	do	Nov. 1, 1906
						1882	.....	\$ 801,000	6	M. & N.	do	Nov. 1, 1906
					57	1882	1,000	600,000	7	F. & A.	do	Feb. 1, 1907
					84	1884	1,000	1,800,000	5	M. & S.	do	Feb. 1, 1907
					76	1885	1,000	1,500,000	5	M. & S.	do	Feb. 1, 1907
					413	1881	1,000	5,000,000	6	M. & N.	do	May 1, 1921
					82	1884	1,000	1,281,000	6	J. & J.	do	July 1, 1924
					40	1885	1,000	1,000,000	6	M. & S.	do	May 1, 1909
					693	1887	1,000	438,000	5	F. & A.	do	Feb. 1, 1907
					693	1889	1,000	4,148,000	5	F. & A.	do	Feb. 1, 1929
					.....	1881	1,000	500,000	6	M. & N.	do	May 1, 1911
					40	1892	1,000	400,000	5	A. & O.	do	Oct. 1, 1923
					1,041	1879	1,000	12,320,000	5 & 6	A. & O.	do	Oct. 1, 1929
					.....	1891	1,000	9,800,000	5 & 6	A. & O.	do	Apr. 15, 1931
					.....	1884	1,000	5,389,000	5	M. & N.	do	Nov. 1, 1909
					.....	1891	1,000	9,819,000	5	A. & O.	do	Apr. 15, 1931
					.....	1886	1,000	17,489,000	4	F. & A.	do	Aug. 15, 1926
					.....	1897	1,000	19,965,000	3 1/4	1 Coupon a int. M. & N.; regis. Q. F.	do	Nov. 1, 1907
Branch Line Bonds Assumed.												
					90	1898	1,000	1,440,000	3 1/4	J. & D.	do	Dec. 1, 1923
					119	1899	1,000	1,500,000	3 1/4	J. & D.	do	June 1, 1924
					28	1899	1,000	416,000	3 1/4	A. & O.	do	Oct. 1, 1929
					56	1900	1,000	1,120,000	3 1/4	M. & S.	do	Sept. 1, 1925
					105	1901	1,000	1,940,000	3 1/4	J. & J.	do	Jan. 1, 1926
					85	1901	1,000	2,125,000	3 1/4	M. & S.	do	Feb. 1, 1926
					125	1901	1,000	3,928,000	3 1/4	F. & A.	do	Aug. 1, 1936
					33	1900	1,000	28,000	3 1/4	J. & J.	do	Jan. 1, 1935
					195	1900	1,000	3,900,000	3 1/4	J. & J.	do	Jan. 1, 1935
					1,170	1883	1,000	7,725,000	6	A. & O.	do	Oct. 1, 1933

Chicago & North Western Ry.—(CONCLUDED.)

BONDS.—General Mortgage.—See Abstract in V. 65, p. 1175. The authorized issue is \$165,000,000 (United States Trust Co., trustee). \$131,645,000 were reserved to retire underlying bonds, and remainder for additions and improvements, \$4,000,000 at once, and \$1,000,000 a year thereafter. V. 65, p. 1070; V. 65, p. 69, 111, 571; V. 75, p. 980.

The sinking fund bonds of 1879 are secured by deposit in trust of \$15,000,000 of 1st mortgage bonds at \$15,000 per mile on subsidiary lines, the most important being described in SUPPLEMENT of May, 1894. Of the sinking fund bonds of 1879 \$5,698,000 are 6s; the sinking fund is at least 1 per cent on outstanding bonds, which are subject to call at 105; and through its operation the amount outstanding has been reduced from \$15,000,000 to the figure in table.

The sinking fund debentures of 1933 have a sinking fund of \$200,000 per year, if they can be redeemed at 105. See description of all the debentures on page 2, SUPPLEMENT of April, 1895.

The extension bonds of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding \$20,000 per mile. Included in the collateral, July 1, 1904, were \$10,675,000 Fremont Elk Horn & Mo. Valley 1st and \$2,560,000 1st Wyoming Central 1st (consolidated with F. E. & M. V.), etc. See F. E. & M. V. bonds below.

The Fremont Elkhorn & Missouri Valley consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings, Albion, etc., 613 miles), but besides the amount of issue given an outstanding in the table \$10,675,000 (along with \$2,560,000 Wyoming Central 1st, A. F. E. & M. V. issue) are held as part collateral for Chicago & North Western extension bonds of 1886.

GENERAL FINANCES.—Stockholders in Feb., 1903, subscribed for \$9,226,110 and in July, 1904, for \$10,609,200 new common stock at par, raising the amount to \$58,949,900.

EARNINGS.—For 11 mos. end. May 31: Gross, \$50,700,457 in 1904-5, against \$43,954,075 in 1903-4. REPORT for calendar year, V. 80, p. 567. Year Gross. Net. Charges (incl. Dividends). Bal., sur. 1904 \$33,705,091 \$16,607,889 \$6,704,788 \$5,174,924 \$4,788,177 1903-4 \$34,996,248 17,514,023 6,198,292 5,174,743 6,140,989

ANNUAL REPORT.—Fiscal year changed to end June 30. The annual meeting is held the third Thursday in October. The report for 1903-04 was given at length in V. 78, p. 985, 970. Fremont Elkhorn & Mo. Valley, 1,372 miles, included from Feb. 16, 1903. See also edit., p. 934.

Of the freight carried in 1900-1 (total 25,527,575 tons), ore furnished 23 per cent; lumber and logs, 15 per cent; grain, flour and mill stuffs, 13 per cent; other agricultural and dairy products, 3 per cent; coal and coke, 15 per cent; metals and machinery, 5 per cent; stone, sand, brick, etc., 5 per cent; live stock, 4 per cent; miscel., 17 p. c.

—Years end. June 30.—Years end. May 31.—
1904. 1903. 1902. 1901.
Average miles oper. 7,404 6,457 5,760 5,507
Passenger earnings.....\$13,027,708 \$12,161,997 \$10,886,139 \$9,718,191
Freight.....37,254,539 35,811,008 33,436,892 31,864,945
Mail, express, etc.....3,052,397 2,611,377 2,321,091 2,015,455
Total earnings.....\$53,334,634 \$50,639,142 \$46,644,122 \$43,098,587
Oper. exp. & taxes.....37,227,109 35,851,672 30,005,643 27,229,998
Net earnings.....\$16,107,525 \$16,787,470 \$16,638,479 \$15,868,589

—Years end. June 30.—Years end. May 31.—
1904. 1903. 1902. 1901.
Total net receipts.....\$17,596,780 \$18,095,548 \$18,583,159 \$17,343,269
Interest on debt.....\$7,971,518 \$7,475,970 \$7,248,638 \$7,167,352
Sinking fund, etc.....225,500 230,316 234,695 299,630
Div. on common.....(7)3,333,324 (7)3,060,414 (7)2,737,868 (7)2,346,744
Div. on preferred.....(8)1,791,600 (8)1,791,600 (8)1,791,598 (7)1,567,850
Real est., const., etc. 4,000,000 5,013,418 4,697,055 4,169,528
Balance, surplus.....\$224,818 \$523,930 \$1,348,305 \$1,737,367

The Fremont Elkhorn & Missouri Valley, included above from Feb. 16, 1903, earned for the year ending May 31, 1902, gross, \$4,589,449; net, \$1,377,065; charges, \$1,043,009; bal., sur., \$334,056.

OFFICERS.—President, Marvin Hughtis, Chicago; Vice-President and Secretary, E. E. Osborn, 52 Wall St., New York; 2d Vice-President, M. M. Kirkman, Chicago; Treas. and Asst. Sec., S. O. Howe, New York. Directors.—W. K. Vanderbilt, F. W. Vanderbilt, H. McK. Twombly, Samuel F. Barner, Chauncey M. Depew, James Stillman, James C. Fargo, Frank Work, N. Y.; Marvin Hughtis, Byron L. Smith, Cyrus H. McCormick, Marshall Field, Albert Keen, Chicago; H. C. Frick, Pittsburgh; F. A. David, F. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton, Mass.

—(V. 79, p. 965, 970; V. 80, p. 221, 591, 1856; V. 81, p. 30.)

Chicago Peoria & St. Louis Ry.—ROAD.—Owens from Pekin to Granite City, Ill., 180 miles; Madison to Bridge June, 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, m.; total owned, 233 m.; trackage, Pekin to Peoria, 10 m.; Granite City, Ill., to Merchants' Junction, 3 m.; Springfield, 1 1/2 m.; Madison, Ill., to St. Louis Station, 7 1/2 miles; total, 253 miles.

Reorganization of Chicago Peoria & St. L. R.R. and St. L. Chic. & St. Paul Ry., sold in foreclosure Jan. 8, 1900, per plan in vol. 68, p. 722. In 1904 a majority of the stock and income bonds was d-posit with a committee, Thomas Carnichael, 54 William St., Chicago, under the terms of an agreement expiring Aug. 1, 1905, providing for the conversion of the incomes into first preferred and pre-sent preferred into second preferred stock and sale of the deposited securities on certain conditions. V. 79, p. 2454.

BONDS.—Of the \$2,000,000 par 4-1/2s (City Trust Co. of N. Y., trustee), \$350,000 are reserved for future improvements, improvements, etc. Stock, common, \$3,600,000; pref., \$3,750,000.

REPORT for year to June 30, 1903, in V. 78, p. 340. In 1903-4, gross, \$1,762,931; net, \$93,000; other income \$3,500; total deductions, \$222,609; balance, deficit, \$125,905. Pres., Charles E. Kim; ball, New York; Sec'y and Asst. Treas., H. W. Berber, Springfield, Ill. Treas. and Asst. Sec., C. M. Gleason, New York.—(V. 79, p. 2454.)

Chicago Rock Island & Pacific Railroad.—Incorporated in Iowa on July 31, 1902, as an operating company, per plan V. 75, p. 239, to take over the Chic. R. I. & Pac. Railway. The entire capital stock (\$145,000,000) is owned by the Rock Island (holding) Company.

BONDS.—The collateral trust 4s of 1902 (authorized issue \$75,000,000) are secured by a pledge with the trustee of an equal amount of the stock of the C. R. I. & P. Railway as acquired. In July, 1904, \$68,574,400 of the \$74,817,100 Railway stock had been acquired. In 1905 \$17,328,000 of an authorized issue of \$18,500,000 collateral trust 5s of 1913 had been issued with Rock Island Co. stock in payment for \$28,884,800 of the \$29,000,000 St. Louis & San Francisco com. stock. V. 76, p. 1408. Report for year ending June 30, 1904, was in V. 79, p. 1851, showing: Total income \$5,578,497; expenses, \$26,263; int. on bonds, \$3,495,113; divs. to Rock Island Co., \$1,475,000; bal., sur. for year, \$532,121.—(V. 76, p. 1191, 1247, 1406, 1951.)

Chicago Rock Island & Pacific Ry.—See Map Rock Island Co. pages 402 and 403.—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Colo., and via Kansas City, Mo., to Santa Rosa, New Mex., there connecting with the lines of the New Mexico Ry. & Coal Co. and forming with them and the Southern Pacific a through line to the Pacific coast; also from Taumacari, N. M., to Memphis, Tenn., and to Fort Worth, Tex., on the south, and on the north to Minneapolis, Minn., and Watertown, S. Dak., with numerous branches, viz. (see V. 75, p. 1156; V. 76, p. 751).

Mileage owned.	Miles	Mileage leased.	Miles
Chic. Ill. to Colo. Spgs. Col. 1,064		Des Moines & Fort Dodge (surrendered Jan. 1, 1905).	139
Davenport, Ia., to Terral, I. T.	710	Keokuk & Des Moines.....	167
Herrington, Kan., to Tex-homa O. T.	323	Peoria & Bureau Valley.....	49
Burling. Ia. to Minn. 303		White & Black River Val. f.	62
Vinton, Ia., to Water'n, S. D.	376	Little Rock & Hot Springs	23
Branch lines.....	2,141	Western.....	23
	4,922		433

Capital stock all owned.	Trackage to St. Louis, Denver, Pueblo, etc.
Choc. Okla. & Gulf (leased).....	422
Chic. R. I. & El Paso.....	112
Chic. R. I. & Gulf.....	385
St. L. K. C. & Col. RR. and Kan. City-R. I. Ry.....	284
	1,780

1,780 f See these companies.
In July, 1905, branch from Little Rock, Ark., southeast to Crossett, 107 miles, was under construction under charter of Little Rock & Southern RR.

HISTORY.—A consolidation June 2, 1880, with \$50,000,000 stock. In July, 1904, \$69,557,400 of the \$74,818,100 capital stock had been deposited per plan V. 75, p. 239, each \$100 stock being exchanged for the following securities: \$100 in 100-year 4 p. c. gold bonds of the Chic. R. I. & P. Railroad (of Iowa) and \$70 preferred and \$100 common stock of the "Rock Isl'd Company" (of New Jersey), which owns the entire capital stock of the Railroad company. See statements for those cos.

The Union Pacific interests, jointly with the Chic. R. I. & Pac., control the Chicago & Alton Ry., the C. R. I. & P. owning \$15,790,000 stock, V. 79, p. 1452, 2206; V. 80, p. 472.

In 1902 most of the stock of the Burlington Cedar Rapids & Nor. and Rock Isl. & Peoria were acquired, and their roads leased from June 1 and subsequently decided to the C. R. I. & P. V. 74, p. 1194, 1250.

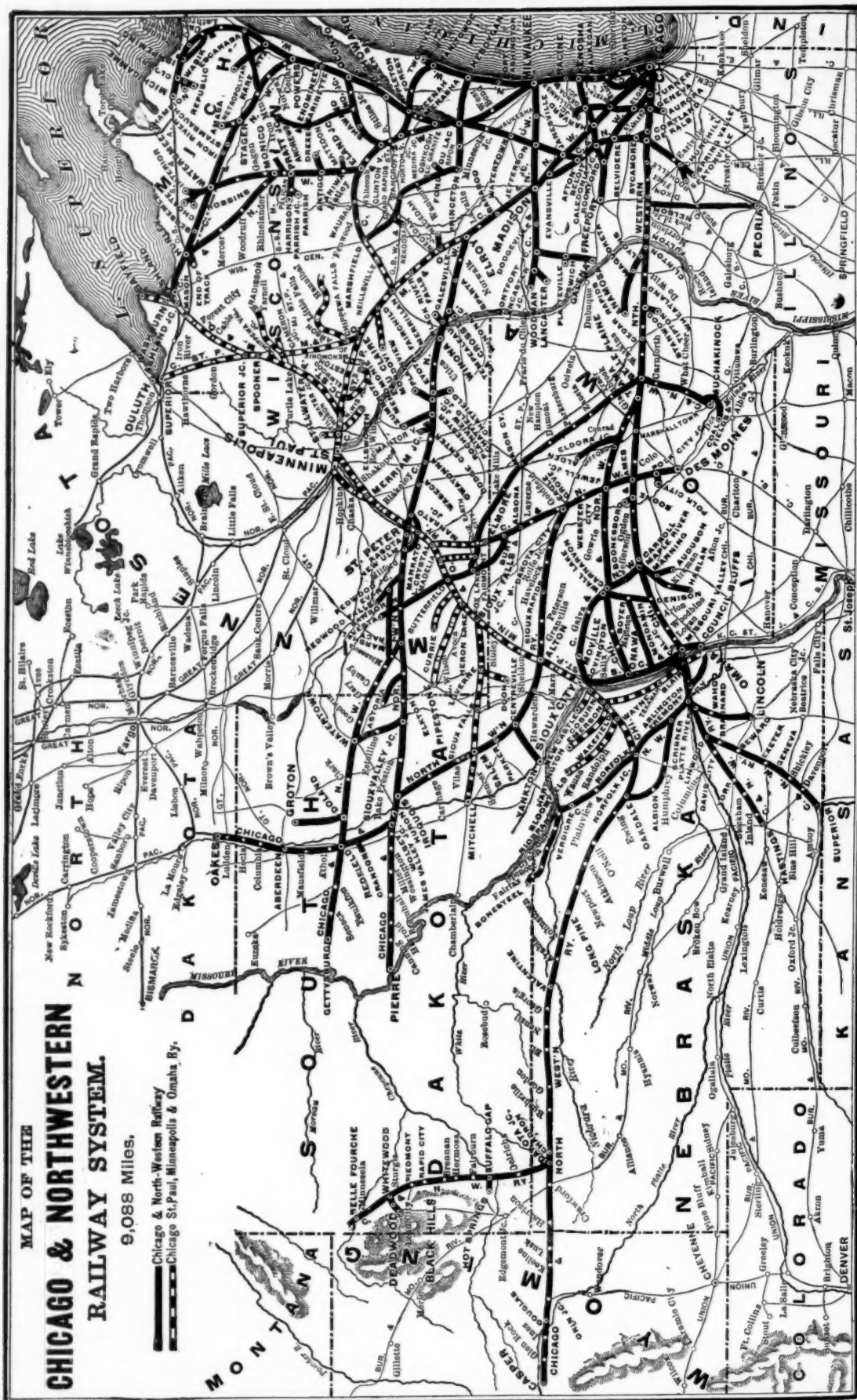
STOCK.—In July, 1901, stockholders subscribed to \$10,000,000 additional stock, raising the amount to \$60,000,000. See below. In 1902 the stock was increased to \$74,836,100 by sale of \$14,235,500 as part to shareholders, the issue of \$3,720,100 to take up Burl. Cedar Rap. & Nor. and Rock Island & Peoria minority stock at \$2,000,000 to purchase the St. Louis Kan. City & Colorado Ry., and by sale of \$890,500. V. 74, p. 1194; V. 75, p. 28; V. 77, p. 1742.

DIVIDENDS.—'94 '95 '96 '97 '98 '99 to '02. '03. '04. 1905. since '93. P. c. 3 1/2 2 2 2 1/4 5 yearly. 7 1/2 8 4 To Apr. 4 In 1904, Jan. 14; April, 8; July, 14; Oct. 24; 1905, Jan. 2; Apr. 2. Special distributions to a stockholders, including \$1'63 per share June 17, 1905, see V. 80, p. 2398.

BONDS.—Of the general 4s of 1898, those unused are available as follows: \$25,900,000 at not over \$1,000,000 per annum for permanent improvements and additions, including equipment, and \$12,500,000 to retire the 1st 6s of 1917. Bankers' Trust Co. of New York, trustee. Mort. Abstract in V. 66, p. 522; V. 78, p. 529, 936, 1356.

The collateral trust gold 4s of 1902 (\$24,000,000 authorized) are secured by deposit of all the stock of the Choctaw Oklahoma & Gulf RR. (see that company). V. 74, p. 775, 829, 936, 1356.

The refunding 4 p. c. bonds of 1904 (\$163,000,000 authorized issue) are a first lien (either directly or through pledge of the entire issues of bonds of the companies owning the same) on terminal property in St. Paul, Minneapolis and St. Louis, new equipment, and shops at Moline, Ill., and on railway lines aggregating 1,144 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the holding company, aggregating, exclusive of leased lines and trackage, 5,701 miles. See General Finances below, also CHRON-



RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, etc., see notes on first page of tables.						Rate per Cent.	When Payable	Where Payable, and by Whom.			
Chic. Pco. & St. L.—Pr. Lien M., g., call at 107 1/2. Tr. c.		230	1900	\$1,000	\$1,850,000	4 1/2	M. & S.	N. Y. office, 52 William.		Mo. 1, 1930	
Consol. M., \$2,000,000, g., called at 105. Col. c.		230	1900	1,000	2,000,000	5	J. & J.	do		July 1, 1930	
Income M. (text) non-cum., called at par EC		230	1900	1,000	2,000,000	Up to 5	per cent	when earned.		July 1, 1930	
Ch. R. I. & Pac. RR.—Col. L. M., \$75,000,000, (c. o. d.)		1892	1902	1,000,000	69,929,000	4	M. & N.	N. Y., First Nat. Bk.		Nov. 1, 2002	
Col. tr. M., \$18,500,000, g., red. 102 1/2. Co. c.		1903	1903	1,000	17,328,000	5	M. & S.	do		Sept. 1, 1913	
Chic. Rock Isld. & Pac. Ry.—Stock (\$75,000,000)		100	100	100	74,426.00	See text.	Quar.	N. Y., office 71 B'way.		Apr. 1, '05, 26	
1st M., Chic., Ill., to Council Bluffs & brs. U. S. c.		764	1877	1,000,000	12,500,000	6	J. & J.	N. Y., do		July 1, 1917	
General mortgage, \$100,000,000, gold, c. o. d.		3,165	1898	1,000,000	61,581,000	4	J. & J.	N. Y., do		Jan. 1, 1938	
Col. tr. M., g. Ser. D to P, due yearly, red. 101 1/2. Co. c.		1902	1902	1,000	19,422,000	4	M. & N.	do		May, 1908-18	
Ref. M., \$163,000,000, g., red. 105 to '11. Co. c.		Text.	1904	1,000,000	32,558,000	4	A. & O.	do		Apr. 1, 1934	
Notes rec. by \$11,250,000 ref. bonds, red. call at 102		1904	1904	1,000	7,500,000	4 1/2	J. & J.	N. Y., First Nat. Bank.		July 1, 1907	
Chic. & R. I. Elev. M., g., gu. p. 1, red. par. c.		1904	1904	1,000	1,000,000	5	A. & O.	1st Tr. & Sav. Bk., Chic.		Oct. 1, 1924	
Consol. Ind. Coal 1st M., g., int. gu. red. 110 s. f. g.		1905	1905	1,000	2,500,000	5	J. & D.			June 1, 1935	
Chicago St. Louis & New Orleans—See Ill. Centr. AL.		100	100	100	18,558,953	See text.	F. & A.	N. Y., Office, 52 Wall St.		Feb. 20, '08 3 1/2	
Chicago St. Paul Minn. & Omaha—Com. stock.		100	100	100	11,259,911	7 in 1904	F. & A.	do		Feb. 20, '08 3 1/2	
Prof. stock, non-cum., including scrip (see text).		100	1878	500 & c.	334,800	7	J. & J.	do		Jan. 1, 1908	
St. Paul Stillwater & Taylors' Falls 1st mort. c. o. d.		12	1878	500 & c.	125,000	8	J. & J.	do		Jan. 1, 1908	
Hud. & River Falls 1st M., Hudson to River Falls, c.		607	1879	1,000	6,070,000	6	A. & O.	do		May 1, 1918	
Ch. St. P. & Minn. 1st M., g., Elroy to L. St. c. ass'd. c.		177	1878	500 & c.	1,816,000	6	A. & O.	do		Apr. 1, 1919	
St. P. & Sioux City, 1st M., g., \$10,000,000, c. o. d.		607	1879	1,000	6,070,000	6	A. & O.	do		Jan. 1, 1930	
No. Wis. 1st M. Lake St. C. to Spooner ass'd. Co. c.		80	1880	1,000	654,000	6	J. & J.	do		Nov. 1, 1915	
Sault Ste. Marie & Southwest 1st M., assumed, c.		37	1890	1,000	359,000	5	M. & N.	do		June 1, 1930	
Ch. St. P. & O. M., \$30,000,000 (\$15,000 p. m.) Co. c.		1880	1880	1,000	14,743,000	6	J. & D.	do		June 1, 1930	
do do consols, interest reduced.		1880	1880	1,000	2,474,000	3 1/2	J. & D.	do		June 1, 1930	
Ch. Sub.—Ill. T. 1st M., \$30,000,000, g., red. 105. Co. c.		27	1903	1,000	17,000,000	5	J. & D.	N. Y., 1st Nat. Bk. & Chic.		Dec. 1, 1928	
Chic. Dock M., assumed, red. 105 (V. R. c. o. d.)		1899	1899	1,000	665,000	4	A. & O.	North Tr. Co., Chicago.		1929	
Notes sec. by 2d M. Chic. Dock, due \$337,750 y. l.		1899	1899	1,000	1,335,000	4	A. & O.	North Tr. Co., Chicago.		July 1, '06-'09	
Chic. Term. 1st Tr. RR.—Ch. & Gt. W. 1st M., g., ass'd. c.		1886	1886	1,000	394,000	5	J. & D.	N. Y., Mercantile Trust.		June 1, 1938	
City of Chicago purchase money mort., assumed		100	100	100	650,000	5	M. & N.	To City of Chicago.		May 1, 1938	
Chic. Term. Trans. 1st M., g., \$16,500,000 U. S. c. ar		91	1897	1,000	15,140,000	4	J. & J.	See text.		July 1, 1947	
Chicago & Western Indiana—Stock (see text).		100	100	100	5,000,000	6	J. & J.	Chicago.		July 1, '08, 1 1/2	
General M., gold, sink fund, subj. to call 105. c.		48	1902	1,000	9,250,687	6	Q—M.	N. Y., J. P. Morgan & Co.		Dec. 1, 1933	
Consol. mortgage, \$50,000,000, gold 100. c.		1902	1902	1,000	12,250,000	4	J. & J.	Ill. Tr. & S. Bk. Chic. & N. Y.		July 1, 1933	
Chicago & West Michigan—See PRK. MAR. RR.											
In addition sinking fund July 1, 1904, held, a, \$59,000; b, \$172,500; c, \$150,500; d, \$135,000; e, \$149,000; f, \$521,000 (and \$10,000 on hand); g, \$181,000; h, \$114,300; i, \$202,500; m, \$894,000; n, \$160,000; o, \$74,000; p all in l. of Coupon Interest M. & N.; req. Q—P.											

In addition sinking fund July 1, 1904, held, a, \$58,000; b, \$172,500; c, \$150,500; d, \$135,000; e, \$149,000; f, \$321,000 (and \$10,000 on hand); g, \$181,000; h, \$1,143,000; i, \$202,500; m, \$694,000; n, \$160,000; o, \$74,000; p all in a. l.; q Coupon interest M. & N.; reg. Q.—F.

ICL of Jan. 28, 1905, and full statement in V. 78, p. 228, 234; V. 79, p. 1716, 2206. They are issued and issuable as follows: Issuable forthwith (compare "General Finances" below.) \$15,000,000 issued or issuable to an amount equal to the value of bonds 25,000,000 as issued, to acquire property, including stocks and bonds. Reserved to retire at or before maturity all bonds of the railway system falling due within the next 30 years (none of such underlying bonds to be extended), also to acquire \$25,000,000 general 4s of 1898, issuable for improvements, viz.:

BONDS TO BE TAKEN UP.	
Chicago Rock Island & Pacific Ry. gen. mort. 4s, hereafter to be issued, viz.:	
(a) To retire at maturity first 6s of 1917.	\$12,500,000
(b) As not exceeding \$1,000,000 per year for additions and improvements.	\$6,000,000
Burlington Cedar Rapids & Northern Ry. Co. cons. 5s hereafter to be issued to retire:	
(a) B. C. R. & N. Ry. first mortgage 5s of 1906.	6,500,000
(b) Cedar Rapids Iowa Falls & N. 1st mort. 6s of 1921.	1,000,000
Choctaw Oklahoma & Gulf RR. (see text) consols.	5,500,000
5s hereafter to be issued to retire \$1,000,000 C. O. & G. R. general mortgage 6s of 1919.	5,500,000
Chicago Rock Island & Pac. Ry. gold 4s of 1909 (Choctaw Oklahoma & Gulf stock collateral).	\$2,410,000
Six per cent notes of 1905 of D. R. Francis and John Scullin (\$2,250,000 each) (paid Jan. 1, 1905).	4,500,000
Rock Island & Peoria Ry. Co. gen. mort. 6s of 1925.	480,000
Choctaw Oklahoma & Gulf RR. equip. trust certificates.	2,980,000
Reserved to provide 75 p. c. of purchase price of securities of other companies hereafter acquired.	13,500,000
Reserved to be issued at not over \$2,500,000 yearly from Jan. 1, 1904, for future improvements and equipment.	27,475,000
As to Chic. R. I. & Pac. Elevator mortgage, see V. 79, p. 2500.	
As to Consolidated Indiana Coal 5s, interest guaranteed, see V. 80, p. 2401, 2623.	

GENERAL FINANCES.—In Dec., 1904, \$33,904,000 first and refunding 4s had been issued, of which \$25,558,000 were sold to pay for capital expenditures theretofore made, including purchase of \$18,790,000 Chicago & Alton stock and for obligations maturing in 1905. In Jan. 1, 1905, the issuance of bonds under sections 2 and 3 of article 1 of said mortgage was warranted to a total of \$40,000,000 (including a part of the \$33,904,000 just mentioned), by expenditures aggregating \$46,271,989 made since Jan. 1, 1901, viz.:

Acquisition, construction and completion of 1148 miles of new railroad, on which they are a first lien.	\$32,528,548
Shops at Moline, Ill.	1,763,749
Terminals at Minneapolis and St. Paul.	1,980,986
New equipment.	10,998,856
Compare V. 80, p. 472, and V. 79, p. 2206. In April, 1905, \$7,000,000 additional was sold, of which \$3,846,000 for improvements and balance account redemption of Scullin and Francis notes. V. 80, p. 1423.	
LATEST EARNINGS. —11 mos. 1904-5 Gross, \$40,289,098; net, \$10,526,921 July 1 to May 31. 1903-4 Gross, \$41,578,974; net, 10,934,137 For 8 mos. ending Feb. 28, 1905, net, \$9,243,671; other income, \$819,822; int., taxes, etc., \$6,574,994; dividends, \$3,179,972; bal., sur., \$313,226.	
REPORT. —Report 1903-4 V. 79, p. 1700, 1716, 1951; see also editorial.	
Year ending June 30—	
Miles operated.	7,205
Passenger earnings.	\$11,897,033
Freight earnings.	31,167,088
Mail, express, rentals, etc.	1,205,452
Gross earnings.	\$44,969,491
Net earnings.	18,137,455
Other income.	1,333,833
Total income.	\$14,528,431
Taxes.	1,318,300
Interest and rentals.	7,066,731
Dividends.	(6%) 3,985,060
Balance.	\$43,138

OFFICERS.—Chairman of Board, D. G. Reid; President, B. L. Winchell; Chairman of Exec. Com., Vice-Pres. and Gen. Counsel, Robt. Mather; 2nd Vice-Pres. and Gen. Mgr., H. U. Mudge; Sec. and Treas., George H. Crosby. N. Y. office, 71 Broadway.—(V. 80, p. 2398, 2620).

Chicago St. Paul Minneapolis & Omaha Ry.—(See Map Chicago & North Western.)—ROAD.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,053 m.; total, July 1, 1904, 1,876 m., of which 1,607 are owned and 69 miles leased. V. 69, p. 1147. In Oct., 1904, purchased Chippewa Valley & N. W. Ry., which was incorporated to construct a line from Rice Lake, Wis., northeast about 100 miles, of which 36 miles operated in Jan., 1904, and Eau Claire Chippewa Falls & N. E. Ry., of which 49 m. Chippewa Falls, Wis., to Yellow River, operated. HISTORY.—The road was consolidated July, 1880, of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City. In November, 1883, Chicago & North Western Ry. purchased control, viz., \$3,320,000 common and \$5,380,000 preferred.

Stock.—Authorized common, \$21,403,293; preferred, \$12,646,833. Held by the company June 30, 1904, common stock and scrip, \$2,844,340 preferred stock and scrip, \$1,386,921. Preferred stock has a prior right to non-cumulative dividend of 7 per cent; but common is never to receive more than is paid on preferred.

DIV.—'91-'92 '93-'94 '95-'96 '97-'98 '99-'00 '01-'02 '03-'04 1905 Com. % 2 2 3 1/2 5 5 8 6 Feb. 3 1/2 Pref. % 4 6 1/2 7 per ann. (3 1/2 F&A.) Feb. 3 1/2

BONDS.—There are \$75,000 Minneapolis Eastern 1st m. guar. 7s due Jan. 1, 1909; \$1,500,000 Superior Short Line Ry. bonds are owned. Chicago St. Paul & Minneapolis 1st 6s, due 1918, and North Wisconsin 1st 6s, due 1930, are exchangeable at option of holder at any time, dollar for dollar, for consols. 6s of 1890, due 1930. V. 68, p. 521. In 1903, sold \$2,000,000 3 1/2 p. c. consols. V. 76, p. 653, 704; V. 77, p. 3389.

LATEST EARNINGS.—From July 1 to May 31 (11 months), gross, \$10,038,050 in 1904-05; \$10,526,921 in 1903-04.

REPORT. —Year now ends June 30. For 6 mos. ending June 30, 1904, \$4,980,037; net over taxes, \$1,421,344; interest and rentals, \$806,938; div. on com. stock (3 p. c.), \$556,665; div. on pref. (3 1/2 p. c.), \$393,988; bal., def., \$338,242. Report for 1903, V. 78, p. 1443.	
Year ending Dec. 31—	
Gross earnings.	\$12,055,271
Operating expenses and taxes.	7,726,662
Net earnings.	\$4,328,609
Net rentals paid.	121,283
Net int. on debt (less other inc.).	1,455,600
Div. on pref. stock.	(7) 787,978
Div. on com. stock.	(6) 1,113,315
Appropriation for imp'ts.	500,000
Surplus of RR. Co.	\$350,435
Net from land sales.	\$118,048
(V. 77, p. 2389; V. 78, p. 1443; V. 79, p. 1955; V. 80, p. 221, 650).	

Chicago Subway Co.—Incorporated in New Jersey on Nov. 21, 1904. Has acquired over 94 per cent of the \$30,000,000 Illinois M. & C. Co. stock, which has completed 25 miles of narrow gauge electric tunnel railroad for the transfer of freight from the various railroad terminals to the downtown business district and proposes to develop and extend the system. Controlled by interests identified with the leading railroads entering Chicago. Also owns entire stock of Illinois Telephone Construction Co., the Tunnel Co. operating over 8,000 telephone lines to be increased to 10,000; also owns entire stock of Chicago Warehouse & Terminal Co. V. 79, p. 2794, 2588, 2458, 501; V. 78, p. 820; V. 80, p. 163, 600. Gov't mail contract, V. 80, p. 1110. Stock authorized, \$50,000,000, of which \$10,000,000 to remain in the treasury; par of shares, \$100. Bonds, see table above. V. 80, p. 163. Directors of Illinois Tunnel Co. now include the Presidents of the St. Paul, Atchison, Rock Island, Alton, Erie, C. B. & Q., Union Pacific, etc. V. 79, p. 2796. Pres., A. G. Wheeler. (V. 81, p. 263).

Chicago Terminal Transfer RR.—PROPERTY.—Consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto, and a belt line around the city. Company owns 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee. Tracked over, 84 miles; less than Chicago Junction Ry., 10 miles; trackage, 7 miles; total, 101 miles; 2d track, 52 m.; sidings, 114 m.; total all tracks, 268 miles.

HISTORY.—A reorganization in June, 1897, of Chicago & Northern Pacific and Chic. & Calumet Term., plan V. 64, p. 588, 598. In July, 1905, it was rumored control would pass to one or more of the large systems. V. 81, p. 154.

REORGANIZATION. A committee (Henry W. De Forest, Chairman), representing the holders of large amounts of stocks and bonds, will prepare a plan of reorganization. Guaranty Trust of N. Y. offered to purchase Jan., 1905, coupons on the general 4s; the July, 1905, interest was not paid when due. V. 80, p. 118; V. 81, p. 154.

HAIRGARD & Co. of New York requested bondholders to communicate with them before taking steps. V. 80, p. 221.

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Junction, Pere Marquette (the last named since Dec. 1903). See V. 77, p. 948, 2158; V. 79, p. 901. Minimum rentals receivable from tenants amount to \$513,500 annually. See V. 79, p. 2084.

SECURITIES.—Stock—\$13,000,000 common and \$17,000,000 4 p. c. non-cum. pref. Of the \$16,500,000 1st 4s, \$1,300,000 are reserved to retire assumed bonds. V. 79, p. 901.

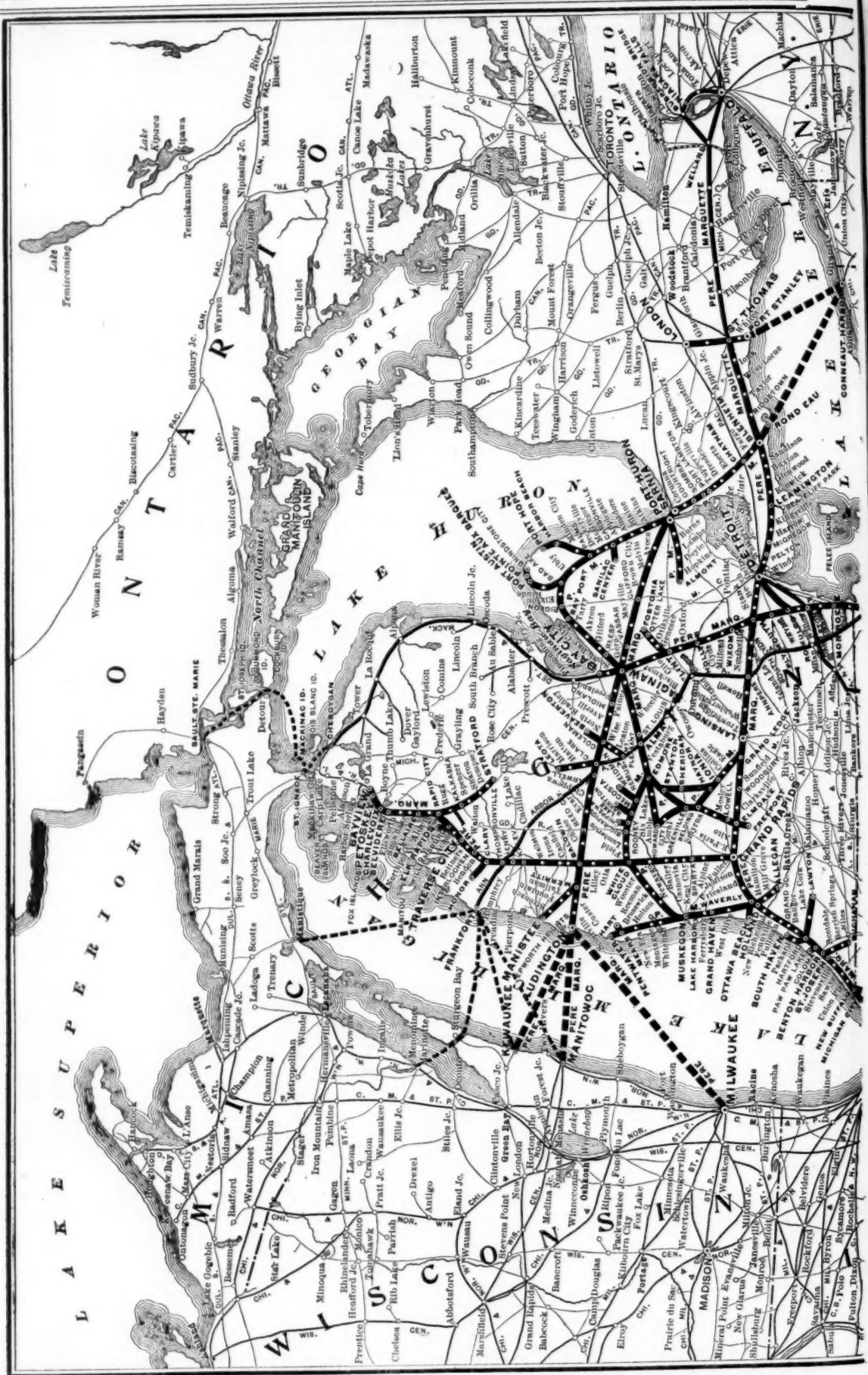
LATEST EARNINGS.—11 mos. 1904-5. Gross, \$1,399,882; net, \$514,877 July 1 to May 31. 1903-4 Gross, \$1,440,107; net, 458,632

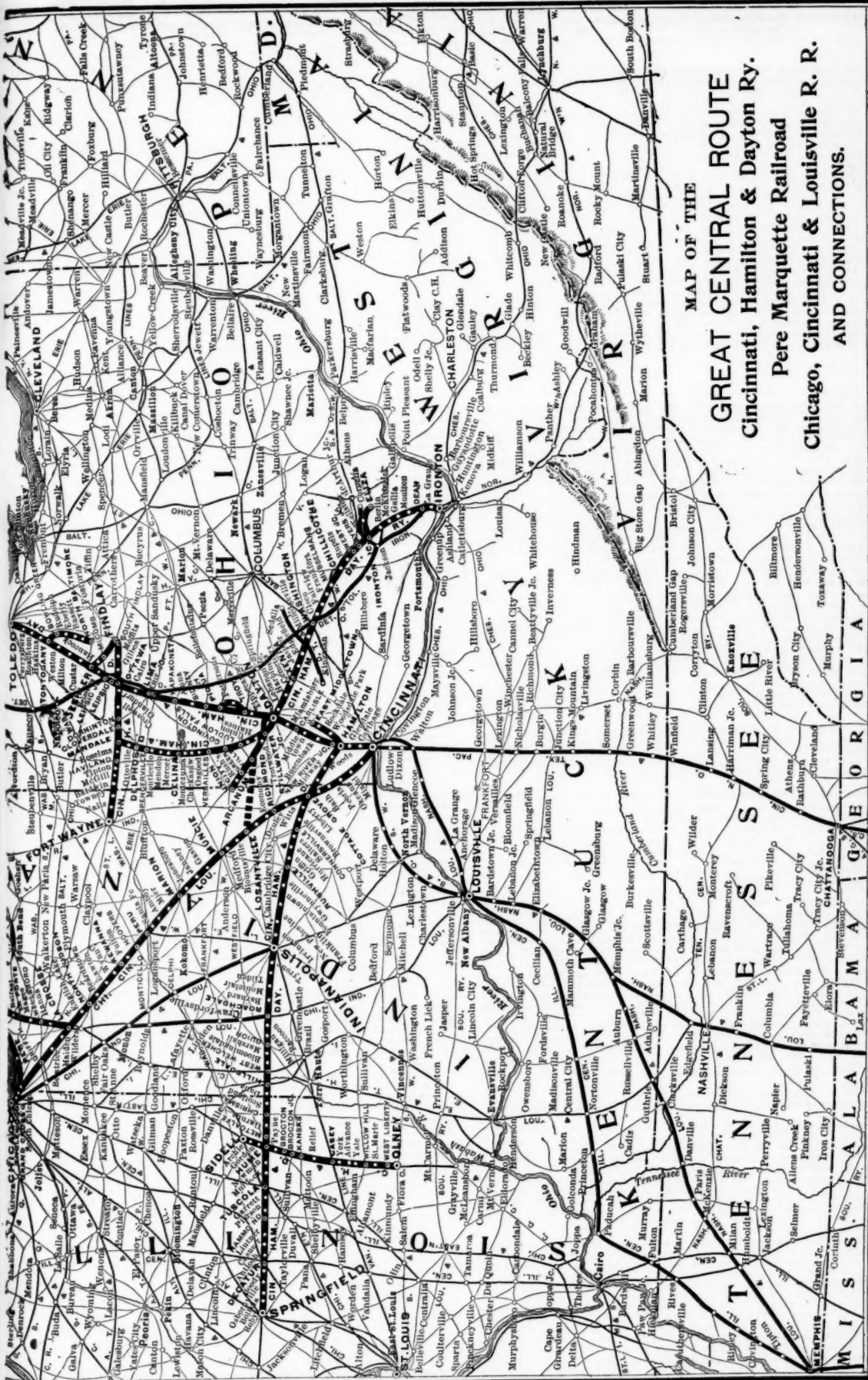
REPORT.—Report for year ending June 30, 1904, given in V. 79, p. 900, shows gross, \$1,570,765; net, after deducting taxes, \$427,459; interest, \$629,400; bal., def., \$201,941.

Pres. and Gen. Mgr., J. N. Faithorn, Chicago, Ill.; See and Asst. Treas., W. T. Wisner 2d, 30 Broad St. N. Y. New directors Oct., 1904, V. 79, p. 1641, 2084.—(V. 80, p. 116, 162, 221; V. 81, p. 154.)

Chicago Union Transfer Ry.—V. 72, p. 872; V. 73, p. 1207.

Chicago & Western Indiana RR.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named





MAP OF THE
GREAT CENTRAL ROUTE
Cincinnati, Hamilton & Dayton Ry.
Pere Marquette Railroad
Chicago, Cincinnati & Louisville R. R.
AND CONNECTIONS.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Cin. N. O. & Tex. Pac. Fe.—Com. stock, \$3,000,000	—	—	\$100	\$3,000,000	See text.	Text.	Cincinnati.	June 15, '05, 3
Prof. stock, 5 per cent. cum., \$3,000,000	—	—	100	2,000,000	5 in 1904	Q—M.	do	June 1, '05, 14
Equipment bonds, due about \$85,000 semi-ann.	—	1904	1,000	1,020,000	5	M. & S.	New York, Blair & Co.	Se. '05-Mar. '11
Cincinnati Northern—1st M., \$3,000,000, g. & c. ar	—	1901	1,000	1,000,000	7	J. & J.	N. Y., Guaranty Tr. Co.	July 1, 1901
Cin. Richmond & St. W.—1st mort., gold, int. g. ar	86	1871	1,000	1,200,000	7	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1901
Cleaveland & Mahoning—Stock, 5 per cent. rental..	—	—	50	750,000	6	J. & J.	Checks mailed.	July 1, 1905
1st mortgage, gold, guar. B. & P. G. o. ar	26	1893	1,000	650,000	5	J. & J.	N. Y., 36 Wall Street.	Jan. 1, 1943
Cleveland Akron & Columbus—Stock, \$4,000,000	—	—	100	4,000,000	2 in 1904	M. & S.	Checks mailed.	Mar. 25, '05, 1
Gen. mortgage (now 1st), g.	177	1887	500 &c	1,800,000	5	M. & S.	Hamilton Tr., B'klyn.	Mo. 1, 1927
1st consol. M., \$4,000,000, guar., p. & l. end.	188	1900	1,000	1,023,000	4	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1940
gold, sinking fund (not guaranteed....)	—	—	1,000	705,000	—	F. & A.	do	Aug. 1, 1940
Cleveland Cincinnati Chicago & St. Louis—	—	—	—	—	—	—	—	—
Common stock (\$40,000,000 authorized)	—	—	100	30,869,700	4 in 1905	M. & S.	N. Y., J. P. Morgan & Co.	Sep. 1, '05, 2%
Preferred stock, 5 per cent. non-cumulative....	—	—	100	10,000,000	5 in 1904	Q—J.	do	July 20, '05, 1%
C. I. St. L. & C. con. M., drawn at 105, a. f. l. p. c. o.	175	1880	1,000	854,000	6	M. & N.	do	May 1, 1920
Gen. 1st M., \$10,000,000 g., a. f. not dr'n. Ce. ar	—	1886	1,000,000	7,556,000	4	Q—F.	do	Aug. 1, 1936
Cleve. Col. Cin. & Ind. Consol. mort. (see text)....	391	1874	1,000	4,135,000	7 or 6	J. & D.	do	June 1, 1914
Gen. consol. mort. (\$12,000,000 gold, U. S. o. ar	391	1884	1,000	4,205,000	6	J. & J.	do	Jan. 1, 1934
Indian & St. L. 1st M., \$2,000,000, gold, U. S. o. ar	72	1869	1,000	2,000,000	7	Various	do	July 1, 1919
2d M., \$2,000,000, gold, Indianap. to Terre H. o.	72	1882	1,000	500,000	6	M. & N.	do	Nov. 1, 1913
Cin. Ch. & St. L., White Wat. Val. Div. 1st, g. Ce. o.	62	1890	1,000	650,000	4	J. & J.	do	July 1, 1940
Spr. & Col. Div. (Col. Sp. & Cin.), 1st M., g. Ce. o.	45	1890	500 &c	1,103,730	4	M. & S.	do	Sept. 1, 1940
Calo Division 1st M., \$5,000,000, gold, U. S. o. ar	287	1890	1,000	5,000,000	4	J. & J.	do	Jan. 1, 1939
St. L. Div., coll. tr., g. (\$351,000 in a. f.) Ce. o. ar	194	1890	1,000,000	10,000,000	4	M. & N.	do	Nov. 1, 1940
Cin. Wab. & Mich. Div. 1st mort., gold, U. S. o. ar	203	1891	1,000	4,000,000	4	J. & J.	do	July 1, 1991
Gen. mort. 100 year for \$50,000,000 g. Ce. o. ar	1,021	1893	1,000	19,749,000	4	J. & D.	do	June 1, 1993
OBLIGATIONS FOR PROPRIETARY LINES.								
Cincinnati Sandusky & Cleveland—Prof. stock....	—	—	50	423,997	6	M. & N.	do	May 1, '05, 3%
Consol. (now 1st) M. (\$3,000,000) gold, A. B. o.	170	1888	1,000	2,571,000	5	J. & J.	do	Jan. 1, 1928
Cent'l Indiana, 1st M., \$4,000,000, g. guar. Ce. o.	125	1903	—	1,500,000	4	M. & N.	New York.	Nov. 1, 1953
Ch. & St. L. L., 1st M., \$3,000,000, g. Ce. o. ar	45	1903	1,000	3,000,000	4	A. & A.	do	Apr. 1, 1953
Spring. Union Depot, 1st M., \$300,000, guar. Ce.	—	1905	1,000	(1)	4	J. & J.	do	Jan. 2, 1955
Louisv. & Jeffersonv. Bridge 1st M.—See that Co.	—	—	—	—	—	—	—	—

Ill. to West Liberty, 78 m.; trackage, West Liberty to Olney, 8 m. A consolidation Sept. 1902. V. 75, p. 239, 289, 497, 732. Stock auth., \$8,200,000; issued, \$7,115,800; all owned by C. H. & D., which received dividends thereon in 1902-3, \$126,798; in 1903-4, \$167,322.

BONDS.—The "first and refunding" as of 1902 (\$3,200,000 authorized) are guaranteed, principal and interest, by C. H. & D. by endorsement on each \$1,000 bond issued in exchange for existing bonds, of which \$50,000 in the Cin. Hamilton & Dayton treasury; \$3,475,000 are reserved to retire Ind. Dec. & West. 5s. V. 75, p. 1201, 1353; V. 77, p. 1290; form of guaranty, V. 78, p. 2011.

The I. D. & W. bonds are redeemable by lot at 110 at any time on eight weeks' notice; \$933,000 are guaranteed by Cin. Ham. & Dayton. Car trusts June 1905, \$15,000 5 per cent., maturing in series to Aug. 1905, inclusive, and \$166,000 4 per cent. equipment notes, due yearly to Nov. 1, 1911, inclusive, interest M. & N.

EARNINGS.—For 3 mos. ending Sept. 30, 1904, gross, \$640,017; net, \$221,880; interest, \$74,625; taxes, \$20,670; bal. surplus, \$126,585. Year ending June 30, 1904, gross, \$2,163,198; net, \$520,169; taxes, \$82,869; interest on bonds, \$269,478.—(V. 79, p. 2696.)

Cincinnati Inter-Terminal RR.—Owns a road connecting the Ches. & Ohio bridge and the Cin. Ham. & Dayton terminal. Controlled by Chesapeake & Ohio Ry. Common stock, \$10,000, in \$100 shares, issued for purpose of control. There will be issued \$1,000,000 of 1st preferred 4% cumulative stock, secured by mortgage to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Chesapeake & Ohio and Louisville & Nashville and subject to call on any interest day after Feb. 1, 1915, at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. President, Geo. W. Stevens.—(V. 80, p. 1728, 2398, 2620.)

Cincinnati Lebanon & Northern Ry.—Owns Cincinnati, O., to Dodd, 33 miles; incl. 6 miles Lebanon to Dodd, leases to the Dayton Leb. & Cin. RR. Middletown Jet to Middletown, O., 14 miles (former Mid. & Cin. RR., taken over Jan. 1, 1903); total, 52 miles. Stock authorized, \$1,500,000; outstanding, \$893,000, mostly owned by Penn. Co. V. 75, p. 980. Of the \$1,500,000 first consol. as of 1902, guaranteed principal and interest by the Pennsylvania Company, \$200,000 are reserved to retire the 5s due 1915. V. 77, p. 98. Report for 1902, V. 77, p. 88. Cal. year, 1904, gross, \$250,672; net, \$56,273; charges, \$52,442.—(V. 77, p. 86.)

Cincinnati & Muskingum Valley RR.—(See map of Pittsburgh Cincinnati Chicago & St. Louis.)—Owns Morrow, Ohio, to Trinway, O., 148 miles; half interest Zanesville Terminal RR., 5 miles. V. 77, p. 86. Successor Aug. 1, 1898, to Cincinnati & Muskingum Val. Ry., foreclosed. V. 67, p. 27. Of the bonds \$400,000 are reserved for future needs; sinking fund retires yearly one per cent. of those outstanding. If offered at par or less, The Pennsylvania Company guarantees the bonds, principal and interest. See form of guaranty, V. 76, p. 653. Stock, \$2,000,000, all owned Jan. 1, 1905, by the Pitta. Cin. Chic. & St. Louis Ry. Dividends: 1900, 6 p. c.; 1901 to 1904, incl., 2 p. c. yearly. Pennsylvania RR. owns \$1,318,000 of \$1,600,000 bonds. Car trusts, \$156,783 3s, payable \$22,400 yearly to June, 1912.

Yr. end. Dec. 31. Gross. Net. Interest. Dividends. Balance.

1904.....\$704,371.....\$197,621.....\$64,000 (2%).....\$40,000.....\$33,621

1903.....746,628.....170,773.....64,000 (2%).....40,000.....68,773

1902.....645,256.....123,374.....60,000 (2%).....40,000.....23,374

Payments in addition to above in 1904 were \$13,156 for additions, improvements, old accounts, etc. (ag't. \$94,231 in 1903), and \$17,916 on account of car trusts and other interest.—(V. 81, p. 270.)

Cincinnati New Orleans & Texas Pacific Ry.—(See Map of Southern Ry.)—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 336 m.; trackage, 2 m. In Jan., 1903, the entire stock of the Harrison & Northeastern Ry., 22 miles, was acquired, but road is operated separately. V. 77, p. 1743.

In 1901 lease was extended 60 years to Oct. 12, 1968; rental until Oct. 12, 1906, was modified beginning July 12, 1902, to \$1,050,000 yearly, the remaining \$50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of \$40,000 yearly, with interest on deferred payments at 3 per cent; rental under renewal to be \$1,050,000 yearly for first 20 years, then \$1,100,000 for 20 years, thereafter \$1,200,000. V. 73, p. 722; V. 74, p. 1251. Prof. stock, 5 p. c. cum., with no voting power, but prior rights on dissolution. V. 74, p. 528, 829.

DIVIDEND.—On pref., 14 p. c., paid quarterly Sept. 1, 1902, to June, 1905, both inclusive. On common, 2 p. c., paid Dec. 1, 1903, out of accumulated earnings to June, 1903; Sept. 1, 1904, 2 p. c.; June 15, 1905, 3 p. c. Car trusts June 30, 1904, \$41,435. In Mar., 1904, \$1,200,000 equipment bonds were issued. V. 78, p. 1331.

STOCK.—Common, \$3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173. **LATEST EARNINGS.**—11 mos., 1904-S. Gross, \$6,736,913; net, \$1,580,673 July 1 to Mar. 31, 1904-S. Gross, \$1,394,558; net, 1,461,894.

ANNUAL REPORT.—Report for 1903-04 is in V. 79, p. 2143, showing gross, \$6,767,744; net, \$1,597,421 (against \$1,508,015 in 1902-03); other income \$24,058; rentals, \$1,186,931; improvements, \$80,225; dividend on pref. (5 p. c.), \$100,000; balance, surplus, \$274,324.—(V. 79, p. 626, 1955, 2143; V. 80, p. 2398, 2620.)

Cincinnati Northern RR.—(See Map Cleveland Cin. Chicago & St. L.)—Owns Franklin, O., to Jackson, Mich., 208 miles; trackage (C. O. & St. L.), Franklin to Cincinnati, 38 m.; at Jackson, 1 m. Successor in June, 1897, of Cincinnati Jackson & Mackinaw, foreclosed. V. 65, p. 621; V. 72, p. 338, 1034, 1135; V. 73, p. 31. The hold-

ings of Cleve. Cin. Ch. & St. L. are valued in balance sheet of Dec. 31, 1904, at \$1,165,347. V. 75, p. 454, 457. Stock, \$3,000,000. For six months ending Dec. 31, 1904, gross, \$380,240; net, \$72,404; charges, \$40,415; bal., sur., \$31,989. In year ending June 30, 1904, gross, \$737,142; def. under oper. exp., \$43,834.

Prof., M. E. Ingalls. See report, V. 70, p. 581.—(V. 80, p. 1362.)

Cincinnati Richmond & Fort Wayne RR.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. F. W. & C. Now operated (July, 1904), by Grand Rapids & Indiana Ry. Rental, net earnings. Interest is guaranteed by the Pennsylvania Co. and Pittsburgh Cin. Chicago & St. L. Co. jointly (the P. F. C. & St. L. taking the place of the Cin. Hamilton & Dayton in 1888). Stock, \$1,709,313—par, \$50, of which Penn. Co. Jan. 1, 1905, owned \$1,256,900. Due guarantors Oct. 1, 1904, \$1,465,570.

Yr. end. Dec. 31. Gross. Net. Interest. Dividends. Balance.

1904.....\$405,321.....\$76,367.....123,000.....def. \$49,853

1903.....604,342.....70,378.....126,000.....def. 55,822

Cin. Rich. & Muncie.—See Cin. Ch. & Louisville RR.

Cleaveland & Mahoning Ry.—(See Map Buf. Rock. & Pitta.)—Owns road, completed in 1893, from Du Bois Junction, Penn., on Buff. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—

which see—at a rental payable in gold and equal to 6 per cent on \$750,000 stock, par \$50, and 5 per cent on bonds, the latter being guar. p. & l., by indorsement on each.—(V. 61, p. 710.)

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kibuck to Trinway, 33 miles; Apple Creek branch, 9 miles; coal spurs, 3 miles; total owned, 190 miles; trackage Trinway to Zanesville, 17 miles. Owns a fourth interest in Akron & Barberstown Belt RR., 24 miles. V. 73, p. 435. Penn. Co. took control June 1, 1899, purchasing \$2,337,500 of the \$4,000,000 stock (par \$100). Dividends, 2 p. c. yearly, paid Sept., 1901, to Mar., 1905 (M. & S.). Of the 1st consol. gold as of 1900 (Commercial Trust Co. of Philadelphia, trustee), \$1,023,000 are guaranteed principal and interest by the Pennsylvania Company, \$1,500,000 are reserved to retire the general 5s due 1927. V. 71, p. 39; V. 78, p. 653; V. 77, p. 1748, 2280. Report for 1904, in V. 81, p. 23, showed gross, \$1,577,298; net, \$377,830; other income, \$1,801; interest on bonds, \$159,670; div. (2 p. c.) \$80,000; bal., sur., \$39,961.—(V. 81, p. 28.)

Cleveland Cincinnati Chicago & St. Louis Ry.—(See Map.)—ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

Owned directly—Miles. Cincinnati & Springfield Ry. 138
Cin. O. to Indianapolis..... 203
Delaware to Springfield..... 50
Cincinnati to Lafayette..... 175
Indianapolis to Terre Haute..... 72
Harrison Branch..... 7

Leased—entire st'k owned. Cin. Lafayette & Cin. Ry. 57
Cairo Vincennes & Cin. Ry. 57
Cairo, Ill., to Tilton and branch 267
St. Lou. Div. T. H. to E. St. L. 193
Columbus Springfield & Cin. 45
Columbus, O., to Springfield. 45
White Water—Harrison, Ind., to Eagers town Ind. 62
Cin. Wabash & Michigan Ry. 62
Benton Harb. to Rushv. & Br. 249
Other lines (a) 44
Cin. Sandusky & Cleve. Ry. 170
Sandusky, O., to Dayton, O. etc. 170

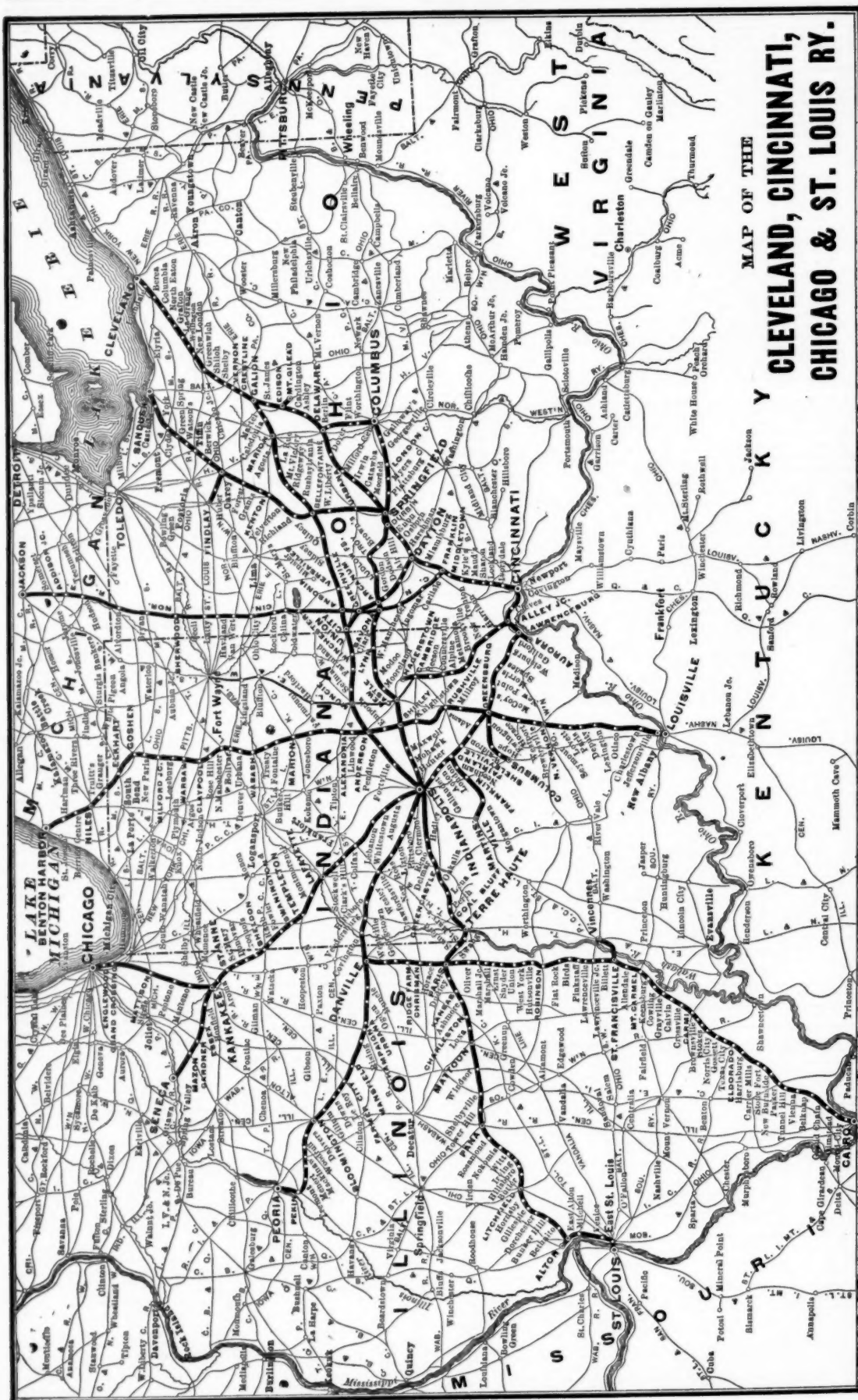
Leased and controlled. Miles. Cincinnati & Springfield Ry. 138
Lud. Q'v' (S. fr. Cin.) to Dayton 43
a No debt, or bonds all owned.
Colum. Hope & Greensb'g RR. 26
Trackage into Cincinnati, etc. 53
B. & O. S. W. 1,891
Total included in earnings..... 1,891
Operated, earnings kept separate—
Peoria & East'n Ry. 1751
Cincinnati & Northern..... 1248
Kankakee & Seneca RR. 43
Mt. Gleason Short Line..... 3
Louisv. & Jeffersonv. Bridge 13
Total of system Dec 31, '04, 2,536
Trackage Ill. Cent. into Chic.
On percentage basis.....
Operates independently—
Dayton & Un. RR. (f)
Double track 168

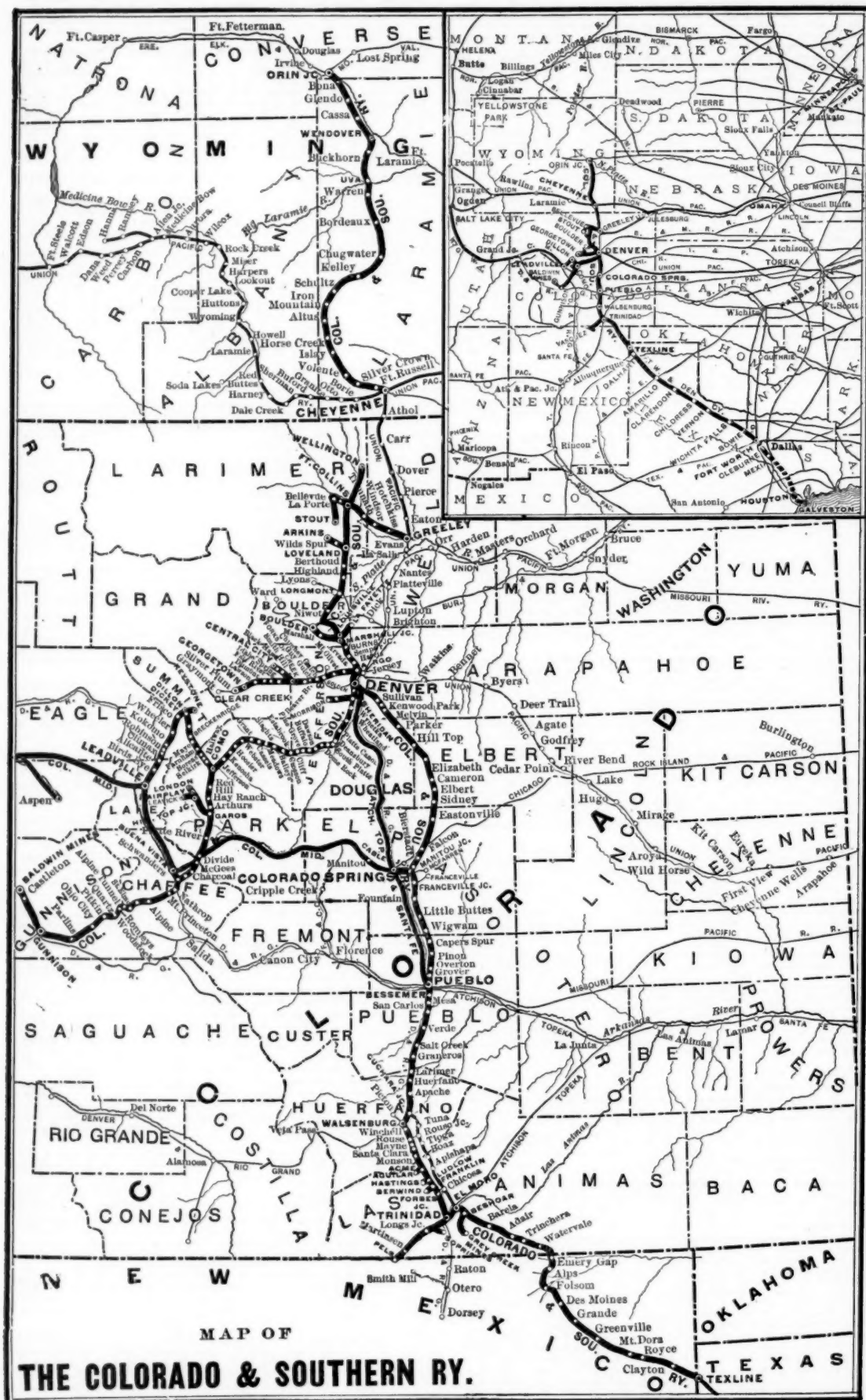
† See this company.

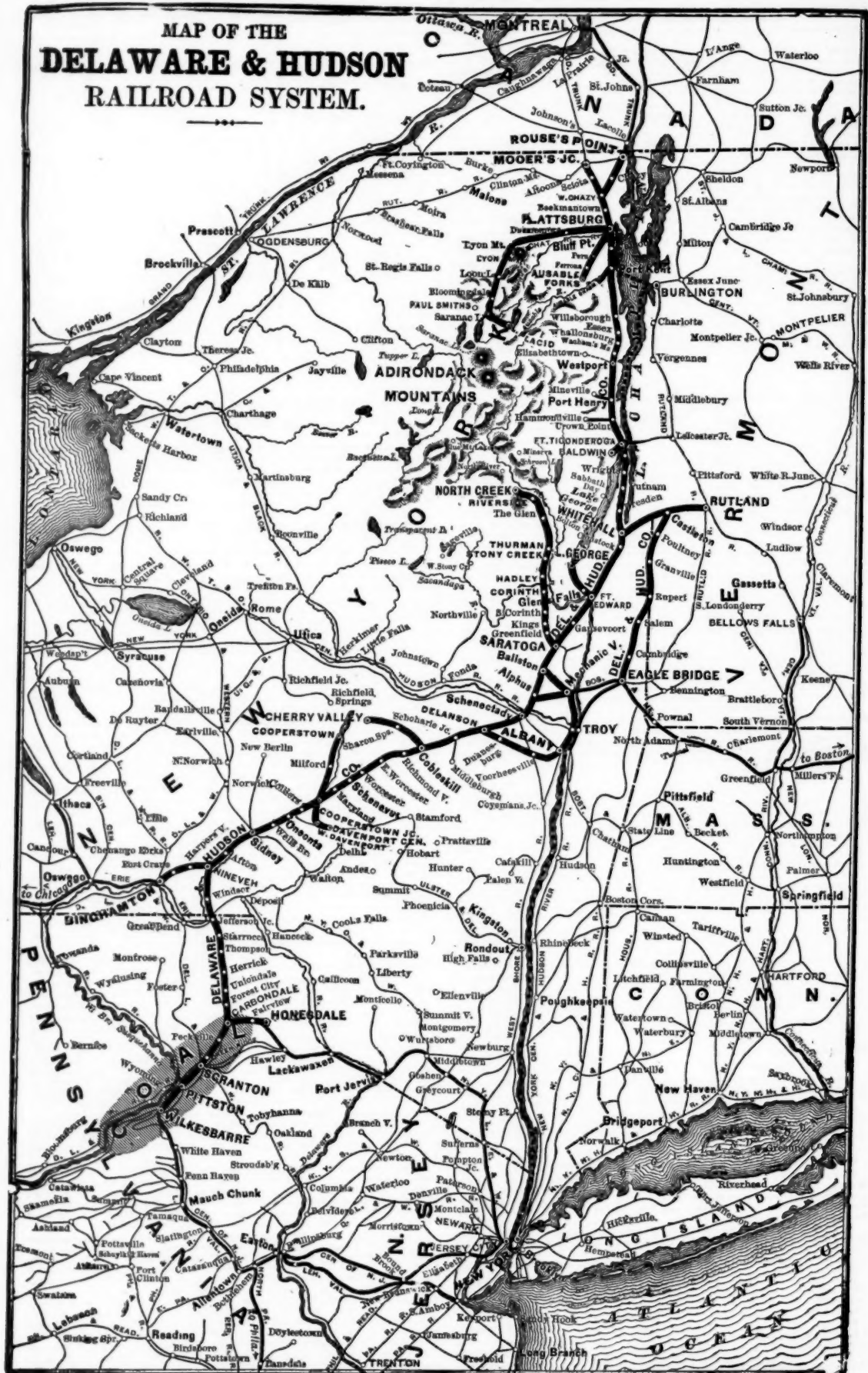
A 45-mile out-off between Hillsboro, Ill., and Mitchell, near St. Louis, under the charter of the Chicago Indianapolis & St. Louis Short Line was completed in Sept., 1904. See GENERAL FINANCES below. V. 75, p. 1088; V. 77, p. 517; V. 79, p. 785, 1331. In Sept., 1904, a trackage arrangement was made with Hocking Valley Ry. for use of latter's tracks between Toledo and Carey, 50 m. les, affording through line between Toledo and Cincinnati. V. 79, p. 1023, 2686. As to Central Indiana, 157 miles, see that Co.

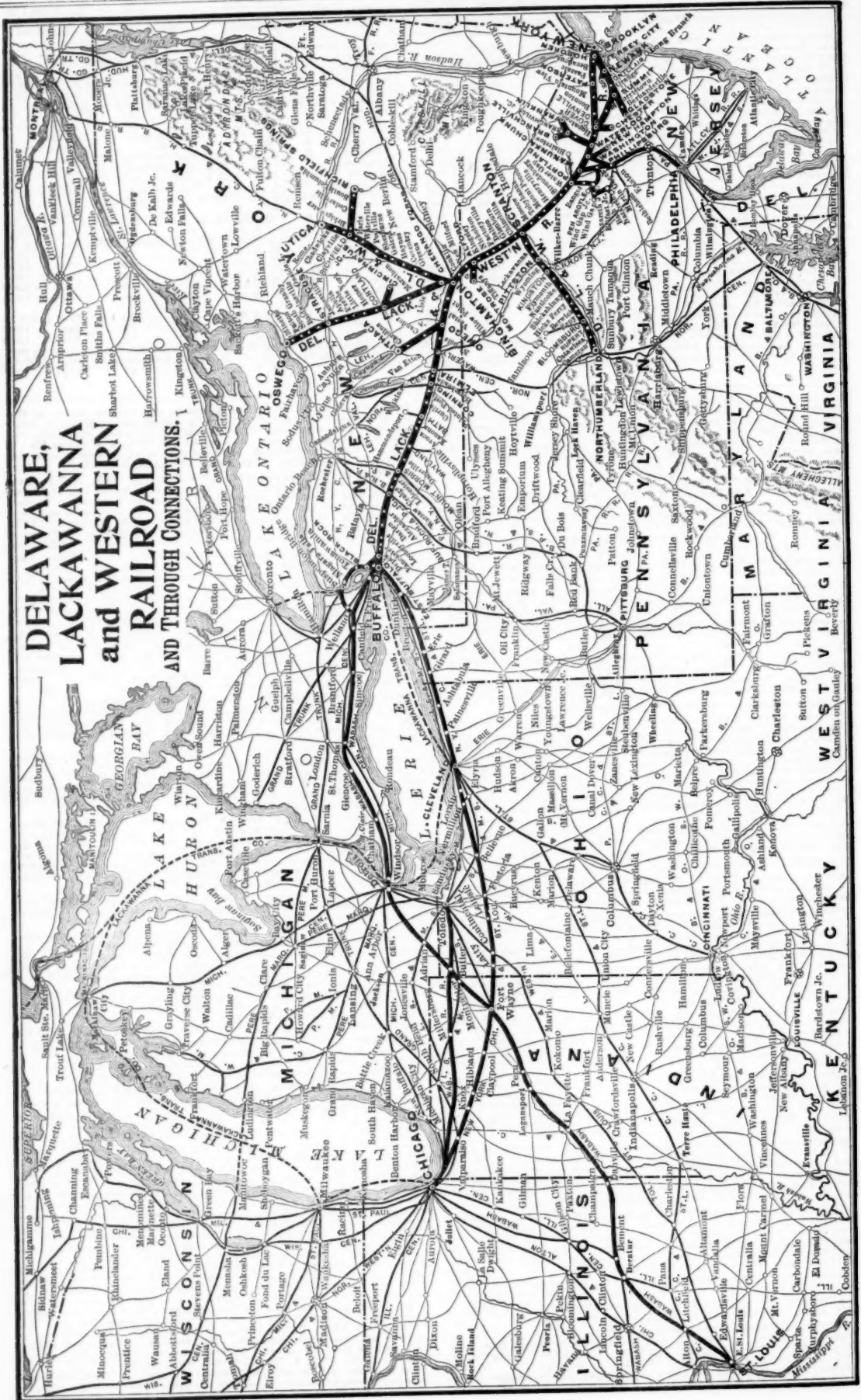
HISTORY, ETC.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Lou's Railway Company, made in July, 1899, per plan in V. 48, p. 427. Of the common stock, \$11,225,400 was on Jan. 1, 1904, owned by the Lake Shore & Mich. So. Ry., this amount, together with the private holdings in both stocks by the Vanderbilt family, being, it is understood, a majority of the entire share capital. V. 72, p. 86.

The company is also one-fourth owner of Peoria & Pekin Union Ry., (through the Peoria & East Ry.), one-fourteenth owner in Terminal RR. Ass'n of St. Louis and two-fifths owner of Indianapolis Union Ry. and part owner of Central Indiana Ry., Central Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry. and Findlay Belt Ry., which are operated independently.









RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Prin- cipal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Delaware Md. & Va.—Junction & B.—1st mortgage	39	1860	All.	\$185,000	3	J. & J.	Phila., Broad St. Station	Jan. 1, 1903
Break & Frank 1st m. to State, red. aft. Jan. '95.	19	1874	All.	200,000	3	J. & J.	do do	Jan. 1, 1903
Other mortgages				650,000	4	do	do do	Overdue.
Delaw. & Northampton—1st M., \$2,500,000, g. s. f. K.		1903		(0)	5 g.	J. & J.	N. Y., Knickerb. Tr. Co.	Mar. 1, 1903
Del. River RR. & Bridge—1st M., g. s. f. K. p. 1.6 P. C.	10	1896	\$1,000	1,200,000	4 g.	F. & A.	Philadelphia, Pa.	Aug. 1, 1903
Delaware Susq. & E. R.R.—Stock (auth. \$1,500,000)			50	1,500,000	See text	M. & N.	Drifton, Pa.	May 1, '03, 3%
De. & Gulf—1st M., \$2,600,000, g. s. f. K. p. 1.6 P. C.	70	1903	1,000	1,120,000	5 g.	M. & N.	N. Y. or Miss. V. Tr. St. L.	May 1, 1903
Denn. Northw. & Pac.—1st M., \$2,500,000, g. s. f. K.		1902	1,000	See text.	4 g.	M. & S.	New York or Denver.	Sept. 1, 1903
Denver & Rio Grande—Stock, com. (see text). Tr.			100	38,000,000				
Prof. stock, 5 per cent non-cum., \$50,000,000. Tr.			100	45,600,000	5 in 1905	J. & J.	Office, 195 B'way, N. Y.	July 15, '05, 2%
1st cons. mort. for \$42,000,000 } gold. U. S. c. ar	1,667	1886	500 c.	33,383,000	4 g.	J. & J.	N. Y., Fourth Nat. Bank.	Jan. 1, 1906
(now 1st mortgage) }	1,667	1886	1,000	6,382,500	4 g.	J. & J.	do do	Jan. 1, 1906
Improvement mort. (\$5,000 per mile) g. U. S. c. ar	1,667	1888	500	9,302,000	5 g.	J. & J.	do do	June 1, 1906
Rio Grande South 1st mort., guar. Ce. c.	180	1890	1,000	2,277,000	4 g.	J. & J.	N. Y., Mat'l'd, Coppell.	July 1, 1940
Rio Grande Junction 1st mortgage, guar. Ce. c.	62	1889	1,000	2,000,000	5 g.	J. & J.	do do	Dec. 1, 1939
Rio Grande Western, 1st M. g. V. 69, p. 284 Ce. c.	436	1889	1,000 &c	15,200,000	4 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1939
1st cons. mort., red. at par, see text, gold. U. S. c.	695	1889	1,000 &c	13,283,400	4 g.	A. & O.	do do	Apr. 1, 1949
Utah Cent. 1st M., guar. V. 68, p. 724, g. Mo. c.	33	1889	1,000	9,650,000	4 g.	A. & O.	do do	Jan. 1, 1917
Utah Fuel Co., 1st M., \$2,000,000, red. 110 Mo		1901	1,000	839,000	5 g.	M. & S.	do do	Mo. 1, 1907
Pleasant Valley Coal, 1st M., g. f. K. p. 1.6 P. C.		1892	1,000	1,131,000	5 g.	J. & J.	do do	July 1, 1928
Equip. bonds, ser. A, g., \$75,000 due semi-an.		1903	1,000	1,200,000	4 1/2 g.	M. & N.	N. Y., Blair & Co.	Nv '05-May '13
Des Moines & Fort Dodge—Common stock.				4,283,100				
Preferred stock, 7 per cent, non-cum.			100	763,500	5 in 1905	August.	New York.	Aug. 1, '05, 5%
1st mortgage, gold, guar. p. & i. Ce.	143	1905	1,000	3,072,000	4 g.	J. & J.	Central Trust Co.	Jan. 1, 1934
D. Mo. Ia. & N. Mo.—1st M., \$14,000 p. m., g. red. Col. c.	75	1901	1,000	1,000,000	5 g.	J. & J.	N. Y., Colonial Trust Co.	July 1, 1931
Des Moines Union—1st M. for \$300,000, gold. Ce. c.	4	1887	1,000	671,000	5 g.	M. & N.	N. Y., Central Trust	Nov. 1, 1917
Detroit Grand Haven & Mil.—1st equip. M. g. U. S. c.	189	1878	1,000	2,000,000	6	A. & O.	do do	Nov. 14, 1918
Consol. mort., guar. (option—see text) U. S. c.	189	1878	200 c.	3,200,000	6	A. & O.	N. Y. and London.	Nov. 15, 1918
Detroit Hillsdale & S. W.—St. K. p. c. rent L. L. S. & M. S.	65		100	1,350,000	4	J. & J.	N. Y., Farm. L. & Tr. Co.	July 5, '05, 3%
Detroit Grand Rapids & Western—See FERR MARQUETTE RR.								
Detroit Lansing & Northern—See FERR MARQUETTE RR.								
x Of which \$1,677,000 in treasury; also \$2,000.								
233 not guar. anted.								
v Of which \$260,000 in treas. serv.								

x Of which \$1,677,000 in treasury; also \$2,000,233 not guaranteed.

y Of which \$260,000 in treasury.

Delaware & Hudson—(Continued.)

The basis of \$500 stocks for \$1,000 of bonds. The bonds were offered at par pro rata to D. & H. stockholders payable 20 p. c. July 25, 1905, 40 p. c. Jan. 10 and 40 p. c. Feb. 20, 1906. The refunding will effect a material saving of interest. V. 80, p. 1174, 1362, 2343.

In Feb., 1905, the Del. & Hudson and N. Y. Cent. & H. RR. purchased the entire stock of the Schenectady Ry. V. 80, p. 652.

EARNINGS.—Earnings of leased lines in New York State for 3 months:

3 months	Albany & Susqueh.	N. F. & Canada	Rens. & Saratoga
End. Mar. 31.	1905.	1904.	1904.
Gross	\$1,550,800	\$1,885,007	\$387,917
Net	685,440	682,590	163,700
Sur. over chgs.	379,692	846,104	def. 10,849

REPORT.—For 1904 in V. 80, p. 1170. Coal (anthracite) carried in 1904, 8,255,541 tons; in 1903, 8,657,966 tons; in 1902, 4,640,772 tons.

Year ending Dec. 31—

	1904.	1903.	1902.
Earnings of railroads	\$15,071,124	\$13,642,954	\$11,050,890
Net (railroads)	5,875,843	5,473,758	4,361,540
Interest, taxes and rentals	2,999,957	2,994,860	2,977,120

Profit from railroads.....\$2,878,886 \$2,478,898 \$1,384,420
Net coal dept.....2,380,561 3,726,259 1,113,458

Total profits.....\$5,258,447 \$6,205,157 \$2,497,876
Depreciation of plant.....\$803,924 \$2,290,363
Dividends.....(7)2,756,162 (7)2,450,000 (7)2,450,000

Balance, surplus.....\$1,696,361 \$1,464,794 \$47,876

The earnings of coal department in 1904 were \$19,583,989; expenses \$17,038,428; net, \$2,389,561. In 1903, \$20,543,417; net, \$3,726,259.

OFFICERS.—President, David Wilcox; Treasurer, C. A. Walker; Secretary, E. M. Clyphant, 21 Cortlandt St., New York.
Managers—Robert H. Henderson, 6 Orr, Chancery M. Depew, James W. Alexander, John Jacob Astor, William S. Odyke, Frederic Cromwell, David Wilcox, R. S. S. Grant, George L. Wilber, C. A. Peabody, E. H. Harriman, James H. Hyde.—(V. 80, p. 1176, 1174, 1362, 1611, 2343.)

Delaware Lackawanna & Western RR.—(See Map.)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 miles, with branches to anthracite region, etc., 547 miles, viz:

Lines owned—	Miles.	Lines leased—	See each co. Miles.
N. J. State line to N. Y. line	114	Utica Chenango & Susq.	97
Branches to N. Y. Harbor, etc.	80	Valley RR. of N. Y.	11
Lines leased—		Warren	19
Morris & Essex and branches	156	Sussex, etc.	47
N. Y. Lackawanna & Western	203	Bangor & Portland Ry., &c.	75
Cayuga & Susquehanna	34	(V. 72, p. 435)	
Oswego & Syracuse	32		
Syracuse B'g. & N. Y.	81		

HISTORY, ETC.—Original company chartered in 1832; present title assumed in 1853. No sub-companies (coal and mining) are controlled, the railroad owning its anthracite mines. In Apr., 1903 the entire stock of the N. Y. & Hoboken Ferry Co. was purchased. V. 78, p. 815. In Oct., 1904, incorporated as Lackawanna Tunnel RR. V. 79, p. 2085.

DIVIDENDS.—1881 '82-'84 '85 '86 to Jan., '05 Since.
Since 1880, p. c. 6 1/2 8 yearly 7 1/2 7 yearly 2 1/2 quar.

In Dec., 1904, 10 p. c. extra was also paid. V. 79, p. 2642.

EARNINGS.—Earnings of New York leased lines only:

3 mos. end. Mar. 31.	Gross.	Net.	Int. taxes, etc.	Bal. sur.
1905	\$2,470,605	\$1,318,248	\$317,978	\$700,288
1904	2,054,043	947,978	613,677	334,201

ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1904 was in V. 80, p. 865; see also edit., p. 844. The following includes all lines except Syr. B'g. & N. Y., Sussex RR., Bangor & Portland and Lack. & Montrose RR.

	1904.	1903.	1902.
Passenger earnings	\$5,215,910	\$5,083,142	\$4,592,036
Freight earnings	21,568,693	22,181,752	15,159,344
Miscellaneous	1,917,379	1,916,069	1,647,384
Net after taxes	\$28,701,991	\$29,180,963	\$21,398,764
Coal department	\$12,048,228	\$13,137,560	\$6,921,342
Other miscellaneous income	\$3,036,194	\$732,477	
Total net income	\$16,191,419	\$16,638,498	\$8,115,338
Interest and rentals	\$5,324,596	\$5,285,658	\$5,250,213
Rentals, advances, etc.	648,233	948,434	183,327
Renewals and betterments	3,446,719	4,319,166	3,058,149
Dividends (7 p. c.)	1,834,000	1,834,000	1,834,000
Extra div. (10 p. c.)	2,620,000		

Balance after dividends.....\$ur.\$2,319,971 sr.\$4,251,233 df.\$2,180,652

Earnings of the coal department in 1904, \$33,593,998; expenses, \$35,148,521; net, \$3,445,477; in 1903, \$36,736,325; expenses, \$33,700,131; net, \$3,036,194; 1902, \$19,445,950; net, \$732,477.

OFFICERS.—President, W. H. Truesdale; Chairman of Board, Samuel Sloan; Sec. and Treas., Fred F. Chambers, 26 Exchange Place, N. Y.

BOARD.—Samuel Sloan (Chairman), Fred W. Vanderbilt, Wm. W. Astor, Eugene Higgins, Henry A. C. Taylor, J. Rogers Maxwell, Geo. F. Baker, Wm. Rockefeller, Hamilton McK. Twombly, James Sullivan, M. Taylor Fyne, Harris C. Fahnstock, Frank Work, John D. Rockefeller Jr. (V. 79, p. 2795; V. 80, p. 868, 996, 1234.)

Delaware Maryland & Virginia RR.—Owns from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns \$326,200 of the \$526,758 stock (par \$25), and so by Pennsylvania RR. See V. 50, p. 498. Loans and bills payable, Dec. 31, 1904, \$194,800; other floating debt, \$524,661. In year ending Dec. 31, 1904, gross, \$246,822; net, \$40,489; interest, taxes, etc., \$49,506; balance, deficit for year, \$9,017—but this does not include interest on the floating debt.

Delaware River RR. & Bridge Co.—Owns a bridge over the Delaware River near Philadelphia and about 10 miles of connecting railroad. Capital stock (\$1,300,000) is all owned by the Pennsylvania RR., which guarantees bonds, principal and interest, by endors't. Dividends: Dec. 1900 to 1905, incl., 4 p. c. yearly (2 J. & D.). Sinking fund is 1 p. c., but bonds cannot be called. Guaranty V. 63, p. 1062, 1159.

Delaware Susquehanna & Schuylkill RR.—Owns main line from Drifton, Pa., to Gowen, Pa., 31 miles; branches, 17 miles; total, 48 miles. Tracks, 133 miles. Operated Feb. 15, 1892. The road is controlled by Cox Brothers & Co., Inc., the coal miners. DIVIDENDS Oct. 18, 1892, 40 p. c. in cash; Nov. 25, 1893, 20 p. c. in cash and 50 p. c. in stock; Sept. 26, 1894, 26 1/2 p. c. in cash; 1899 to 1901, 4 yearly; 1902, 5; 1903, 6; 1904, 9 p. c.; 1905, May, 3 p. c.

EARNINGS.—In year 1903-04 gross, \$1,200,465; net, \$149,260; dividends (9 p. c.), \$135,000; bal. sur., \$14,260.—(V. 75, p. 666.)

Denison Bonham & New Orleans RR.—Denison to Bonham, Tex., 29 miles. Operated since completion Dec. 1, 1901, by the Mo. Kansas & Texas under a ten-year contract. In Sept., 1903, parties interested in the road acquired the Valley Brazos & Northern Ry. Anchor to Velasco, Tex., 20 miles. V. 77, p. 823. Stock, \$480,000. In Feb., 1903, permission was given to issue \$325,000 30 year gold bonds on road between Bonham and Denison; V. 76, p. 381. President, Ed. D. Stager; Sec., John W. Russell.—(V. 76, p. 381; V. 77, p. 823.)

Denver & Inter-Mountain RR.—Embraces 27 miles of track of which 22 steam, Denver to Ralston, and 5 trolley, Denver to Barnum. Extensions are proposed. Successor to Denver Lakewood & Golden RR., sold in foreclosure on May 19, 1904. V. 78, p. 2334. Stock, \$514,300. No bonds issued Oct. 1, 1904. For 1902-03 (old co.), gross, \$60,170; net, \$15,592. President, Samuel Newhouse; Treas., F. W. Loveland; Sec., William Morrison.—(V. 78, p. 2320, 1549, 2334.)

Denver End & Gulf RR.—Projected from Guthrie, O. T., north-west to the Kansas State line at Kiowa, Kan., 130 m., of which Guthrie to Nashville, 78 miles, in operation in June, 1905, and balance under construction; extension also proposed from Guthrie to Oklahoma City, 31 miles. Stock authorized, \$15,000,000, outstanding, \$1,120,000; par of shares, \$100. Bonds are limited to \$20,000 per mile. V. 77, p. 769. President, Breckinridge Jones; Secretary and Treasurer, Henry Semple Ames, both of St. Louis.—V. 79, p. 1641.

Denver Northwestern & Pacific Ry.—Building from Denver to Salt Lake, about 500 miles, along a line about 100 miles south of the Union Pacific and 125 miles north of the Denver & Rio Grande. In August, 1905, the first 100 miles to Sulphur Springs, Col., are expected to be in operation. In Sept., 1904, track laid from Denver to Arrowhead, 75 miles, of which 50 miles were operated. Expected to be completed early in 1906. See V. 75, p. 249; V. 78, p. 1108; V. 80, p. 1362. Northwest Terminal RR. proposed. V. 79, p. 1704. In June, 1905, a syndicate headed by William L. Bull of New York agreed to finance the road. V. 81, p. 155.

Incorporated in July, 1902, with \$20,000,000 authorized stock, of which \$10,000,000 pref. 5 p. c. non-cum. all to be issued for construction, together with \$20,000,000 of the \$22,500,000 4 p. c. bonds. V. 75, p. 1147; V. 79, p. 102. President, David H. Moffatt; Vice-Pres., W. G. Evans; Treas., W. E. Ross-Lewin; Sec., F. B. Gibson.—(V. 81, p. 155.)

Denver & Rio Grande RR.—(See Map.)—ROAD—The lines of this company, together with those of the Rio Grande Western Ry., whose stock is substantially all owned, are well shown on adjoining map.

Road owned and operated—	Miles.	Of the preceding:	Miles.
Rio Gr. Jo. RR., etc. (leased).	62	Standard gauge.....	1,544
		Narrow gauge only.....	917

Total June 30, 1904.....2,480

Rio Grande & Southwestern RR. Lambertson Station, Col., 42 miles southeasterly, will be acquired in 1904-05. V. 79, p. 907. Branch to Farmington, N. M., 52 miles, was completed in July, 1905.

HISTORY.—Reorganization of a railway company of same name foreclosed July 12, 1886. The Rio Grande Junction is leased jointly by this company and the Colorado Midland, and its bonds guaranteed. The Colorado Midland is controlled by parties interested severally in the D. & R. G. and Colorado & Southern. V. 70, p. 739.

The Missouri Pacific early in 1901 acquired \$14,800,000 common and \$7,300,000 preferred stock, this, together with the Rockefeller interests, it is understood, constituting a considerable majority of the entire stock. V. 72, p. 338, 580, 1238; V. 73, p. 506.

D. & R. G. and Rio Gr. West own a majority of the stock and have given a traffic guaranty to the Western Pacific Ry. (which see), building from Salt Lake City to San Francisco.

DRYS, since '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05
'91 on pt. p. c. } 0 2 0 0 2 2 2 4 4 4 5 5 5 5 5

STOCK.—During 1901-2 pref. stock was increased from \$23,650,000 to \$44,400,000, to acquire the Rio Grande Western stock. V. 72, p. 778.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable.	Where Payable, and by Whom.		
Detroit & Mackinac —Prof. stock, \$1,000,000 auth. "1st lien," \$1,500,000, gold, Mo. 1905. "Mort. bonds" \$1,750,000, gold, red at par, Mo. 1905.	All	1895	1,000	\$950,000	5 in 1905	J. & J.	N. Y., H. K. McHarg.	July 3, '05, 2 1/2	
Del. & D.C. —1st mort. \$1,250,000, gold, red at par, Mo. 1905.	All	1895	1,000	1,050,000	4 g.	J. & D.	N. Y., J. F. Morgan & Co.	June 1, 1905	
Del. & D.C. —2d mort. \$1,250,000, gold, red at par, Mo. 1905.	263	1901	1,000	1,250,000	4 g.	J. & D.	do	June 1, 1905	
Del. & D.C. —3d mort. \$1,250,000, gold, red at par, Mo. 1905.	263	1901	1,000	4,300,000	4 g.	M. & S.	N. Y., Colonial Tr. Co.	Mo. 1, 1941	
Del. & D.C. —4th mort. \$1,250,000, gold, red at par, Mo. 1905.	All	1905	1,000	4,300,000	4 1/2	J. & J.	New York.	To Oct. 1, 1912	
Del. & D.C. —5th mort. \$1,250,000, gold, red at par, Mo. 1905.	All	1905	1,000	4,253,000	4 g.	J. & J.	Int. from Dec 1, 1905	1955	
Del. & D.C. —6th mort. \$1,250,000, gold, red at par, Mo. 1905.	Text	1905	1,000	2,475,000	4 1/2 g.	J. & J.	Int. from Aug. 1, 1905	1975	
Del. & D.C. —7th mort. \$1,250,000, gold, red at par, Mo. 1905.	Text	1905	1,000	5,560,000	5	J. & D.	-----	Dec. 1, 1908	
Del. & D.C. —8th mort. \$1,250,000, gold, red at par, Mo. 1905.	Text	1905	1,000	2,080,000	4 1/2	J. & D.	-----	To June 1, 1915	
Del. & D.C. —9th mort. \$1,250,000, gold, red at par, Mo. 1905.	48	1903	1,000	2,116,000	4 g.	J. & J.	N. Y., Mercant. Tr. Co.	Jan. 1, 1903	
Dover & Rockaway —Stock, 6 p. c., rental 999 years.	-----	-----	100	140,000	6	A. & O.	N. Y., 143 Liberty st.	Apr. 1905, 8 1/2	
Duluth & Superior —1st mortgage \$1,000,000, gold, red at par, Mo. 1905.	5	1881	1,000	35,000	6	J. & J.	do	Jan. 1, 1906	
Duluth & Superior —2d mortgage \$1,000,000, gold, red at par, Mo. 1905.	213	1895	500 &c.	2,500,000	6 g.	J. & J.	N. Y., Office, 214 Broadway.	Aug. 1, 1907	
Duluth & Superior —3d mortgage \$1,000,000, gold, red at par, Mo. 1905.	184	1889	500 &c.	2,500,000	6 g.	J. & J.	do	Oct. 1, 1917	
Duluth & Superior —4th mortgage \$1,000,000, gold, red at par, Mo. 1905.	328	'88-00	-----	8,930,000	Illinois	Central	bonds or collateral there	for	
Duluth & Superior —5th mortgage \$1,000,000, gold, red at par, Mo. 1905.	184	1887	1,000 &c.	6,732,000	5	A. & O.	N. Y., Of. Empire Bldg.	Oct. 1, 1907	
Duluth & Superior —6th mortgage \$1,000,000, gold, red at par, Mo. 1905.	184	1898	1,000	See text.	6	J. & J.	do	Jan. 1, 1916	
Duluth & Superior —7th mortgage \$1,000,000, gold, red at par, Mo. 1905.	65	1892	-----	1,174,000	6 g.	J. & J.	-----	Jan. 1, 1923	
Duluth & Superior —8th mortgage \$1,000,000, gold, red at par, Mo. 1905.	130	1893	1,000	1,490,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923	
Duluth & Superior —9th mortgage \$1,000,000, gold, red at par, Mo. 1905.	130	1898	1,000	3,943,000	5 g.	J. & J.	do	Jan. 1, 1913	
Duluth & Superior —10th mortgage \$1,000,000, gold, red at par, Mo. 1905.	156	1895	1,000	1,077,000	6	A. & O.	New York, 44 Wall St.	Apr. 1, 1905	
Duluth & Superior —11th mortgage \$1,000,000, gold, red at par, Mo. 1905.	516	1887	1,000	3,216,000	5 g.	J. & J.	do	Jan. 1, 1927	
Duluth & Superior —12th mortgage \$1,000,000, gold, red at par, Mo. 1905.	572	1890	1,000	15,107,000	5 g.	F. & A.	New York or London.	Aug. 1, 1900	
Duluth & Superior —13th mortgage \$1,000,000, gold, red at par, Mo. 1905.	-----	1892	-----	3,000,000	4	-----	New York.	Dec. 31, 1912	
Duluth & Superior —14th mortgage \$1,000,000, gold, red at par, Mo. 1905.	-----	-----	-----	24,313	-----	-----	-----	1905 to 1906	
Duluth & Superior —15th mortgage \$1,000,000, gold, red at par, Mo. 1905.	-----	1902	1,000	See text.	5 g.	M. & S.	Minneapolis, Minn.	Feb. 1, 1923	
Dutchess County RR. —1st M., g., gu. (text), Mo. 1905.	12	1890	1,000	350,000	4 1/2 (6) g.	J. & D.	Phi. L. T. & S. D. Co. of Phil.	Jan. 1, 1940	
East Mahanoy RR. —Stock	-----	-----	50	497,750	5	J. & D.	Phi. L. T. & S. D. Co.	Jan. 1, 1905	
East Pennsylvania —Stock 6 p. c. 999 yrs. Phil. & R.	36	-----	50	1,730,450	6	J. & J.	Phil., Phil. & Read. Ry.	July 16, '05, 3 1/2	
East Penn. —1st M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —2d M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —3d M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —4th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —5th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —6th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —7th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —8th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —9th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —10th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —11th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —12th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —13th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —14th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —15th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —16th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —17th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —18th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —19th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —20th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —21st M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —22nd M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —23rd M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —24th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —25th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —26th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —27th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —28th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —29th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —30th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —31st M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —32nd M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —33rd M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —34th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —35th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —36th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —37th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —38th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —39th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —40th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —41st M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —42nd M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —43rd M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —44th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —45th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —46th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —47th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —48th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —49th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —50th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —51st M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —52nd M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —53rd M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —54th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —55th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —56th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —57th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —58th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —59th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —60th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —61st M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —62nd M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —63rd M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —64th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —65th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —66th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —67th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —68th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —69th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —70th M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —71st M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —72nd M., g., gu. (text), Mo. 1905.	36	1898	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1906	
East Penn. —73rd M., g., gu. (text), Mo. 1905.	36								

BONDS.—Consols of 1896 for \$6,900,000 originally reserved for extension to Ogdun may be used for capital requirements. V. 73, p. 507. See abstract of mortgage in CHRONICLE, V. 47, p. 228.

The improvement mortgage abstract was in CHRONICLE, V. 47, p. 229. Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1921, see application to list, V. 78, p. 1171, 1178, 1548, 2015.

The Rio G. W. first consol. 4s of 1899 are secured by a first mortgage, either directly or by all their securities, on 202 miles of branch lines, and further by a second lien on 438 miles of main line and other road, and on all new mileage to be constructed and rolling stock purchased, including 50 miles of branches to Heber and coal mines built in '99; \$15,200,000 are reserved to retire the 1st 4s, \$4,036,000 were issued at \$2,000,000 per mile for branch lines, or securities representing the same, \$3,000,000 to retire first mortgage bonds and \$8,500,000 for equipment and improvements. They are also secured by a first lien on the entire \$10,000,000 stock of the Utah Fuel Co. Additional consols may also be issued at \$2,000,000 per mile for future branches and extensions for 50 miles of road. See application to list in full, V. 72, p. 537. V. 72, p. 775, 1189. List of securities deposited as collateral June 30, 1904, V. 73, p. 909.

LATEST EARNINGS.—From July 1 to May 31, 11 months:

11 mos.	Gross.	Net.	Op. Inc.	Charges.	Bal., sur.
1904-5.	\$15,489,135	\$2,201,728	\$196,778	\$3,782,821	\$2,611,643
1903-4.	\$15,048,266	\$1,733,951	\$210,775	\$3,811,599	\$2,248,128

ANNUAL REPORT.—For year 1904-5 (part y estimated), surpl. over charges, \$2,770,929; surplus, \$2,454,413 in 1903-4; dividends on pref. stock (p. cent), \$2,250,000; bal., sur., \$250,929, against \$234,413.

Full report for 1903-4 in V. 79, p. 899, 907, the Rio Grande Western being included in three later years only. See p. 879.

Year ending June 30—	1904.	1903.	1902.	1901.
Average miles operated	2,398	2,378	2,347	1,668
Gross earnings	16,446,434	17,304,559	17,038,828	11,452,404
Net earnings	6,397,991	6,674,709	6,705,298	4,325,508
Other income	314,345	209,717	165,792	111,374
Total net income	6,692,336	6,884,426	6,871,045	4,436,880
Interest on bonds	3,170,802	2,983,404	2,983,093	1,855,122
Taxes and insurance	671,470	682,041	580,016	598,471
Depreciation, etc.	436,797	500,000		
Miscellaneous	305,651	296,420	310,314	274,864
Dividend on p. stk. 5%	2,220,000	2,220,000	2,220,000	1,182,500
Balance, surplus	234,413	185,764	382,625	730,923

OFFICERS.—Chairman of Board, George J. Gould; President, E. T. Jeffery; Vice-Presidents, Chas. H. Scholacks and A. C. Bird; Treas., J. W. Gilluly; Sec. and Compt., Stephen Little. Office, 195 Broadway, N. Y.

Directors.—George J. Gould, Mortimer L. Schiff, Winslow S. Pierce, E. T. Jeffery, W. H. Carter, J. C. Joel, J. F. Vail and Arthur Coppel, New York; Charles H. Scholacks, Denver, Col.

(V. 79, p. 2696; V. 80, p. 472, 871, 1111, 2219, 2399; V. 81, p. 31.)

Denver & Southwestern Ry.—See Cripple Creek Central Ry.

Des Moines & Fort Dodge RR.—Owns Des Moines to Ft. Dodge, Ia., 88 m., and Tara to Ruthven, 55 miles; trackage, Illinois Central, Tara to Fort Dodge Junction, 6 m., included above. On Mar. 1, 1904, Minneapolis & St. Louis acquired \$2,530,000 of the \$4,283,100 common stock, and guarantees the \$4,072,000 new first mortgage 4 per cent gold bonds, which were issued to retire all the outstanding bonds maturing Jan. 1, 1905; the Minn. & St. L. lease the road for 30 years from Jan. 1, 1905, all income over charges, improvements, etc., to be paid to leasee. V. 79, p. 268, 1704, 2085. Form of guaranty, V. 79, p. 2696. Preferred stock is entitled to 7 p. c., non-cumulative, then common to 7 p. c., after which both share equally.

DIVIDENDS.—1893 '94 '95 '96 to '93 1899 to 1903 '04 '05 on pref. (p. c.) 2 4 6 yearly 5 5
Free, Edwin Hawley; Vice-Pres., L. F. Day; Treas., F. H. Hawley; Sec., W. S. Crandall. Rental for year ending Dec. 31, 1904, \$149,493; 1901, \$165,773 (V. 79, p. 268, 786, 1704, 2387, 2696; V. 80, p. 1174.)

Des Moines Iowa Falls & Northern Ry.—Iowa Falls, Ia., to Des Moines, 75 miles; completed Aug., 1903. Extension north from Iowa Falls to be built soon.
Stock authorized, \$1,250,000; outstanding, about \$900,000 in April, 1905; par of shares \$100 each. Bonds are subject to call at 105 on and after July 1, 1906; they are limited to \$14,000 per mile, with \$50,000 additional for Des Moines terminals. Pres., E. S. Ellsworth, Iowa Falls; Sec., J. H. Hunt; Treas., W. H. Woods. (V. 76, p. 158.)

Des Moines Union Ry.—Terminal road in Des Moines; owns 4 miles main track and branches, 14 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange V. 65, p. 1173. Leased to Wabash RR, Chicago Great Western, Chic. Mil. & St. P. Ry., Chicago Burlington & Quincy RR and Des Moines Iowa Falls & Northern Ry. V. 75, p. 842. Rental equal to expenses and fixed charges paid monthly by lessee on wheeledge basis. Stock authorized, \$2,400,000; outstanding, \$400,000; par \$100. Bills payable June 30, 1904, \$94,552. Year 1903-04, gross, \$259,715; net, \$51,212; charges, \$54,212 (V. 75, p. 842.)

Detroit Grand Haven & Milwaukee Ry.—Owns from Detroit to Grand Haven, Mich., 189 miles. A reorganization of September, 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, \$1,500,000; par, \$50. Real estate bonds or mortgages, \$225,000. On June 30, 1904, sundry outstanding

accounts, \$353,405. Grand Trunk of Canada own the \$1,500,000 stock. As to offer to bondholders in 1900, see V. 71, p. 84.

EARNINGS.—5 mos., 1905.....Gross, \$536,674; net, \$91,069
Jan. 1 to May 31, 1904.....Gross, 442,883; net, 4,700
For year ending Dec. 31, 1904, gross, \$1,356,151; net, \$336,885
Charges, \$360,261; bal., def., \$23,395. For 1903, gross, \$1,252,704.

Detroit Grand Rapids & Western.—See Pere Marquette RR.

Detroit Hillsdale & Southwestern RR.—Owns Ypsilanti, Mich., to Bankers, Mich., 65 m. Leased in perpetuity July 1, 1881, to the Lake Shore & Mich. Southern Co.; rental \$54,000 per year—4% on stock.
Detroit Mackinac & Marquette RR.—See MISCELLANEOUS COs.

Detroit & Mackinac Ry.—Owns from Bay City, Mich., to Cheboygan, 195 miles; Rose City Branch, 32 m. Prescott Branch, 12 m.; Lincoln Branch, 14 miles; Au Gres Branch, 8 m.; various logging branches, (largely temporary) 69 miles; total, 340 miles. Extension north from Cheboygan to Cheboygan, 22 miles, was completed in 1904, and to be continued to Mackinac 21 miles further. In 1903-04 carried 872,768 tons, of which forest products furnished 61.73 per cent. In 1902, Henry K. McHarg and associates acquired control.

BONDS.—"Mortgage bonds" for \$500,000 were reserved for betterments, etc., at not over \$50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, \$450,000 "first lien" and \$100,000 "mortgage" bonds were on June 30, 1904, held in the treasury.
STOCK.—The capital stock is \$3,000,000, of which \$2,000,000 common and \$1,000,000 5 p. c. non-cum. preferred. See V. 74, p. 629. Div. on pref., 2 1/2 p. c., July 1, 1903; since to July, 1905, 5 p. c. yearly.

LATEST EARNINGS.—1904-5.....Gross, \$904,187; net, \$264,269
11 mos., July 1 to May 31, 1903-4.....Gross, \$84,353; net, 285,891

EARNINGS.—Report for year ending June 30, 1904, was in V. 79, p. 2145, showing gross, \$981,315; net, \$378,187; int. taxes, etc., \$144,177; pref. div. (5 p. c.), \$47,500; bal., sur., \$166,480 (V. 79, p. 2145.)

Detroit Toledo & Ironton RR.—(See Map.)—Operates from Detroit, Mich., to Ironton, via Lima, 394 miles, including 46 miles of trackage branches, Kingston to Sedalia, O., 31 m., action to Cornville, 20 m., and Lismann Jet to Dean, O., 3 m.; total, 434 miles; coal mine tracks, yard tracks and sidings, 121 miles. Outlet f r bituminous coal of South rn Ohio. In June, 1905, control of the Ann Arbor RR was acquired (see BONDS below) and made 99-year trackage agreement with Cin. Ham. & Dayton for entrance into Toledo. See V. 81, p. 284.

ORGANIZATION. Incorporated in May, 1905, as successor, per plan, V. 80, p. 650, of the Detroit South. RR, foreclosed May 1, 1905, subject to Ohio Southern Div. mortgage, V. 80, p. 2344, 1854. The plan provided \$2,500,000 cash for expenses of reorganization and reorganization, improvements equipment, development of terminals, extensions, etc. V. 80, p. 1478.

STOCK.—Com. stock representing control (par \$10).....\$12,500,000
1st preferred 4 p. c. non-cum., with preference at 105 on assets and convertible at option of holders into 2d pref. 7,500,000
2d preferred 5 p. c. non-cumulative (par \$100).....5,000,000

BONDS.—Gen. lien and div. 1st 4s are secured by mort. on entire system, including future prop. rty, except Toledo terminal.
The 2nd 4s cover the whole system and are also a first lien upon the stock of the Toledo Southern RR, and all additional mileage constructed or acquired by means of bonds or other rha. The \$2,675,000 now to be issued. The \$2,500,000 consols are issuable as follow:

Reserved to retire Ohio Southern Division bonds.....\$4,500,000
do do general lien and divisional 1st M. 4s.....4,233,000
do do car trust notes.....3,000,000
Issuable at par for assessment on stock.....1,175,000
To fund sinking fund and for cash.....1,500,000
Reserved for issue by directors for corporate purposes at not exceeding \$50,000 yearly.....2,500,000
Reserved especially for extensions, terminals at Toledo or elsewhere, Ohio River bridge or bridges, improvements, etc. \$2,822,000

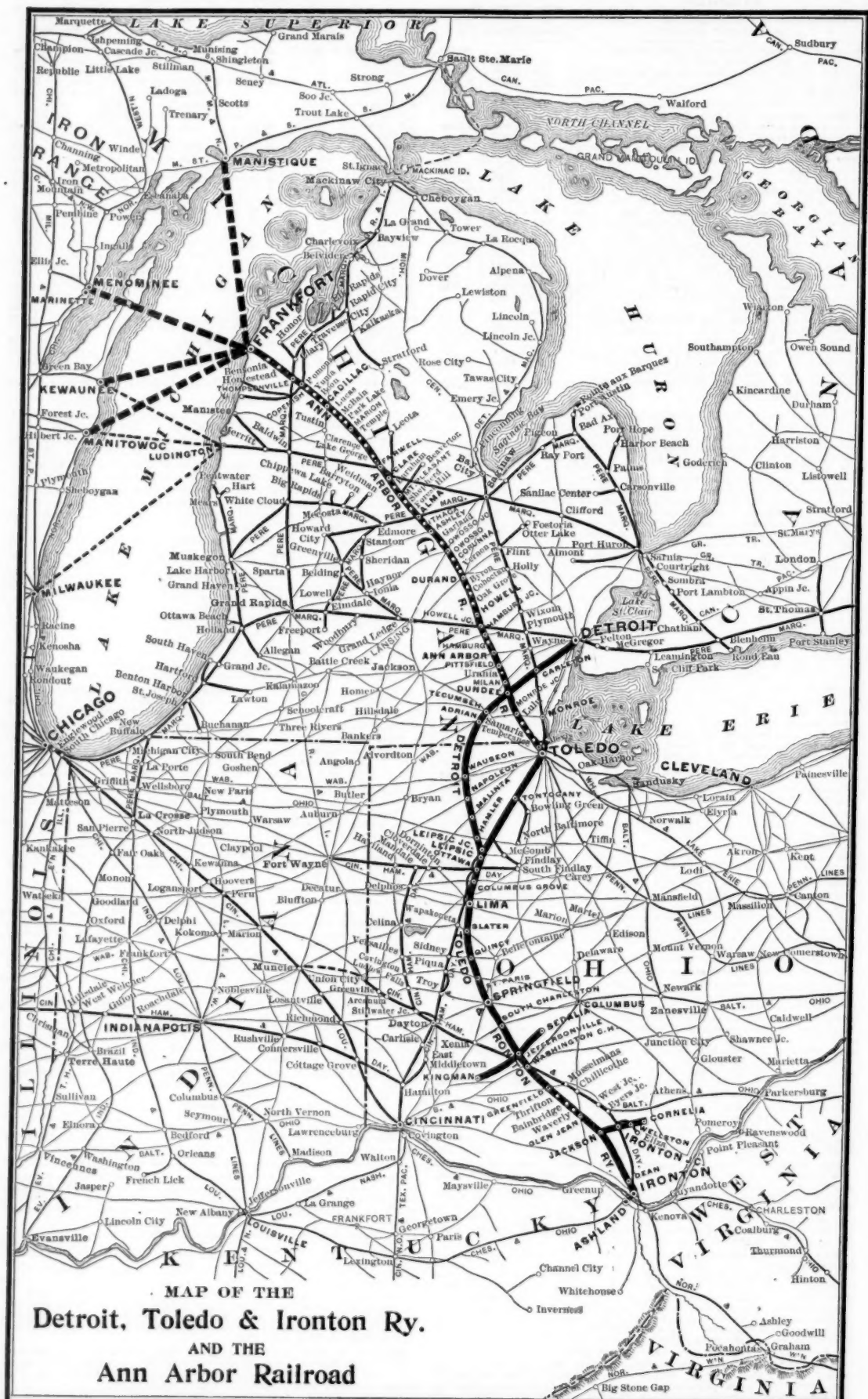
The 5 per cent notes of 1905 (\$5,500,000 present issue) are secured by \$3,000,000 Ann Arbor preferred and \$2,500,000 common stock and \$500,000 Det. T. & I. consols. A further amount of \$5,000,000 may be added to acquire the remaining Ann Arbor stock. V. 80, p. 2457, 2620, V. 81, p. 15.

EXCHANGE OF OLD SECURITIES FOR NEW STOCK AND BONDS.

Each \$1,000 of—	Payd g	New 4s	New 5s	Prd. stk.	2d pref.
1st M. 4s at (\$3.98) 1900.....	None	\$1.10			
Preferred stock (\$5.00) 1900.....	\$1.00		\$0.00	\$0.00	
Common stock (\$5.00) 1900.....	50				\$4.50

Report of old company for year ending June 30, 1904, in V. 79, p. 2202, showed on 433 miles, gross \$1,488,937; net, \$199,849; int. and taxes, \$109,994; bal., sur., \$120,145. In 1902-3, gross, \$1,444,900; net, \$354,965. President, Frank A. Durban, Zanesville, O. (V. 80, p. 2457, 2620, V. 81, p. 15, 264.)

Detroit & Toledo Shore Line RR.—Extends from Toledo to (suburbs of) Detroit, 47-6 miles; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Terminal Co., etc., 81 m.; total track, 101-6 miles; aid with 80 lb. steel rail. See V. 74, p. 2598.
The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire stock and jointly guarantee the bonds, principal and



RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
						Rate Per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.										
Eastern Ry. of Minnesota —See GREAT NORTHERN.										
El Paso Union Pass. Depot —1st M. g., \$240,000 a. l.		1891	1904	\$1,000	None	Ju'e'05	5 g.	J. & J. M. & N.	N. Y., No. Am. Tr. Co.	Dec. 31, '16-'35
Elgin Joliet & Eastern —1st M. (\$10,000,000) g. Ce. o'		1891	1891	1,000	\$8,500,000		5 g.	M. & N.	N. Y., 71 Broadway.	May 1, 1941
Elmira Cortland & Northern —See LEHIGH VALLEY.										
Elmira & Lake Ont. —Sodus Bay & So.—1st M. g. & U. S. Gen'l. Mort.		100	1884	1,000	500,000	5 g.	J. & J. M. & N.	N. Y., Nat. Bank Co.	Phila., Broad St. Sta.	July 1, 1924
Elmira & Williamsport —8th c. rental, 999 yrs., No. Cent. Preferred stock, 7 p. c. rental, 999 yrs., No. Cent. 1st mortgage.		75 1/2	1884	50	500,000	5	M. & N.	do do	do do	May, 1905
		75 1/2	1884	50	500,000	7	J. & J. M. & N.	do do	do do	July, 1905
		75 1/2	1880	1,000	968,000	6	J. & J. M. & N.	do do	do do	Jan. 1, 1910
Income bonds, 99 years to run.		75 1/2	1883	500	570,000	5	A. & O.	do do	do do	Oct. 1, 1883
Erie & Pitts. —Stock, 7 p. c. rental, 999 yrs. Penn. Co. General mort. (now 1st) \$4,500,000 g. guar. U. S.		85	1890	1,000	2,000,000	7	Q-M.	N. Y., Union Trust Co.	do do	J'ne'10,'03,'14
Erie Railroad —Com. stock, \$133,000,000 auth.		85	1890	1,000	4,458,000	3 1/2 g.	J. & J. M. & N.	do do	do do	July 1, 1940
2d pref. stock, 4 p. c. non-cum.		100	1880	1,000	112,378,900					
1st pref. stock, 4 p. c. non-cum.		100	1880	1,000	16,000,000					
		100	1880	1,000	47,892,400					
		4 in 1904	F. & A.	N. Y., J. P. Morgan & Co.	Feb. 28, '05, 2					
A—Old Bonds Assumed—ROADS CONSOLIDATED.										
N. Y. & E. 1st M. —Piern. to Dun., ext. '97, gold. o'		447	1847	1,000	2,482,000	4 g.	M. & N.	N. Y., 21 Cortlandt St.	do do	May 1, 1947
2d mortgage, (extended in 1879) gold.		447	1849	1,000	2,149,000	5 g.	M. & N.	do do	do do	Sept. 1, 1919
3d mortgage, (extended in 1883) gold.		447	1853	1,000	4,617,000	4 1/2 g.	M. & N.	do do	do do	Oct. 1, 1923
4th mortgage, (extended in 1880) gold.		475	1857	1,000	2,926,000	5 g.	A. & O.	do do	do do	Oct. 1, 1920
5th mortgage, (extended in 1888), gold.		475	1858	500 & a.	709,500	4 g.	J. & D.	do do	do do	June 1, 1928
Erie Ry. 1st M. Buff. Br., Hornellsv. to Attica, g. o'		60	1861	200 & a.	182,600	4 g.	J. & J. M. & N.	do do	do do	July 1, 1931
1st consol. mort., \$30,000,000, gold, & & A. R. o'		528	1870	1,000	16,891,000	7 g.	M. & N.	do do	do do	Sept. 1, 1920
N. Y. L. & E. West. funded coupon bonds, gold.		528	1878	500 & a.	3,695,500	7 g.	M. & N.	do do	do do	Sept. 1, 1921
Buff. N. Y. & Erie. 1st mort. to Corning, g. o'		140	1876	1,000	2,330,000	7	J. & D.	do do	do do	June 1, 1916
Buff. & Southern. 1st M. Buff. to Jamestown, g. o'		67	1877	50 & a.	1,500,000	6 g.	J. & J. M. & N.	do do	do do	July 1, 1908
Newburg & N. Y. 1st M. g., extended in 1889. o'		12	1868	1,000	250,000	5 g.	J. & J. M. & N.	do do	do do	Jan. 1, 1929
B—Bonds on Properties Controlled by OWNERSHIP OF ENTIRE (J) OR A MAJORITY (J) OF CAPITAL STOCK, OR BY (J) LEASE.										
Bergen Co. RR. 1st M. Ruth. Jo. to Ridgew. N. J.		10	1881	1,000	200,000	6	A. & O.	N. Y., 21 Cortlandt St.	do do	Apr. 1, 1911
Ch. & Erie 1st M. g. (Marion, O. to Ham'd, Ind. Ce.)		230	1890	1,000	12,000,000	5 g.	M. & N.	do do	do do	May 1, 1902
Chicago & Atlantic Terminal. 1st mort. g. Ce.		1888	1890	1,000	180,000	7	A. & O.	Elmira, Chemung Co. Bk.	do do	Oct. 1, 1905
Elmira State Line Railroad. 1st mortgage.		1888	1890	1,000	180,000	7	A. & O.	Elmira, Chemung Co. Bk.	do do	1928-29
Gosh. & Deck't'n. 1st & 2d M's. (\$60,000 are 2d)		1888	1890	1,000	246,500	6	Various	N. Y., 21 Cortlandt St.	do do	1928-27
Mont. & Erie. 1st & 2d mortas. (\$40,500 are 2ds)		1888	1890	1,000	170,500	5	Various	N. Y., 21 Cortlandt St.	do do	1928-27

Interest, by endorsement. See form of guaranty, V. 76, p. 653. The unissued bonds are reserved for extensions and improvements.—President, T. P. Shonts.—(V. 77, p. 88, 250, 628; V. 78, p. 2442, 2598.)

Dominion Atlantic Ry.—(V. 79, p. 2747; V. 80, p. 711, 996.)

Dubuque & Sioux City RR.—(See Map of Illinois Central.)—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Muscatine to Cedar Rapids, 42 miles; Onawa, Iowa, to Sioux Falls, Dakota, 155 miles; Cedar Falls to Minnesota State Line (merged by consolidation in 1898), 76 miles; Tara Station, near Fort Dodge, Ia., to Council Bluffs, 130 miles; total owned, 730 miles.

ORGANIZATION.—Controlled since April, 1887, by the Ill. Central RR., which owns all except a few hundred shares of the \$15,000,000 stock (as increased June, 1900), and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the 7s issued under Iowa Falls & Sioux City mortgage, \$2,500,000. Lease, V. 79, p. 1274.

DIVIDENDS SINCE 1894.—1895, Dec. 31, '96, 3; '97, 2; '98, 3 1/2; '99, 3; 1900, 3; 1901, 1 1/2; 1902, Jan. 1.—(V. 70, p. 1290.)

Duluth & Iron Range RR.—Owns Duluth to Ely, Minn., 119 miles, with branches to Mesaba Range Mines, Fayal, etc., 65 miles. Owns ore docks and yards on Lake Superior costing over \$1,500,000.

Stock, ETC.—Stock authorized, \$10,000,000, outstanding \$3,000,000; par \$100. Land grant from Minnesota about 506,000 acres, of which 201,790 acres had been patented to it prior to April 30, 1895; V. 64, p. 1041. Federal Steel Co. (see U. S. Steel Corp.) owns the stock and \$3,500,000 of the \$4,500,000 2d mortgage bonds. (V. 66, p. 1237.)

First mort. bonds authorized, \$25,000 per mile for construction and \$7,000 for equipment. Dividends prior to 1900 aggregated 100 p. c.; in 1901-2, 6 p. c.; in 1903-4 from accum. sur., 150%. V. 79, p. 2085.

For year ending June 30, 1904, gross, \$4,003,215; surplus over charges, \$1,032,470. In 1902-3, gross, \$6,029,939; net, \$3,578,294; other income, \$32,827; interest, \$600,000; depreciation funds, \$448,351; balance, surplus, \$2,863,170.—(V. 79, p. 2085.)

Duluth, Minn. & Northern Ry.—Owns from Duluth to Mountain Minn., 77 miles; branches and spurs, 76 miles; trackage to Union Depot, Duluth, 2 miles; total, 155 miles. Contract for branch from Alborn northwesterly to Buckeye Mine, 54 miles, was let in June, 1905. Entire \$2,512,500 stock and \$2,047,000 of bonds owned by Lake Super. Consol. Iron Mines, and so by United States Steel Corporation. V. 72, p. 1038. In 1903-4 paid dividend of 150 p. c. from accumulated surplus. V. 79, p. 2085. For year ending June 30, 1904, gross, \$3,701,416; sur. over charges, \$1,142,431. In 1902-3, gross, \$5,116,539; net, \$3,215,246.—(V. 79, p. 2085.)

Duluth South Shore & Atlantic Ry.—Operates Duluth to Sault Ste. Marie, 415 miles; "Soo" Junction to St. Ignace, 43 m.; other, 121 m.; total, 579 miles, including 10 miles of trackage.

CAPITAL STOCK.—Common stock is \$12,000,000; preferred, \$10,000,000; par both \$100. Preferred stock is 6 per cent. non-cum. Canadian Pacific July 1, 1904, owned \$6,100,000 com. and \$5,100,000 pref. stock, \$3,000,000 incomes and \$15,107,000 consols.

BONDS, &c.—Abstract first mortgage, V. 45, p. 274. The first consolidated mortgage of 1890 has interest at 4 per cent. guaranteed by Canadian Pacific, which July 1, 1904, held the entire outstanding issue (\$15,107,000) in its treasury as security for its 4 p. c. debenture stock; consols for \$4,893,000 are reserved for prior bonds and additional amounts may be issued at \$20,000 per mile of new lines.

LATEST EARN'S.—11 mos., 1904-5. Gross, \$2,451,899; net, \$790,905 July 1 to May 31. 1903-4. Gross, 2,296,336; net, 700,451. Def. under charges, \$190,990 in 1904-5, agst. def. \$164,106 in 1903-4.

REPORT.—(Report for year ending June 30, 1904, in V. 79, p. 1326.)

Year. Gross. Net over taxes. Oth. inc. Interest. Balance.

1903-4. \$2,524,612 \$564,764 \$11,484 \$859,700 def. \$283,452

1902-3. 2,772,134 1,133,831 14,665 859,700 def. 31,204

Of the tonnage in 1903-04, ores furnished 41 p. c., lumber, etc., 31 p. c. Pros., W. F. Fitch, Marquette, Mich.—(V. 79, p. 1326; V. 80, p. 472.)

Duluth Virginia & Rainy Lake Ry.—Projected from Virginia, Minn., northerly to Koochiching, 97 miles, with branches, of which 25 miles from Virginia to Ashawa was in operation in April, 1904.

In Apr., 903, the Virginia & Rainy Lake Ry. was incorporated with \$2,000,000 authorized stock to take over, it was understood, co. of the company and allied corporations. Stock authorized, \$2,000,000. In March, 1902, filed a mortgage to the Minnesota Loan & Trust Co. of Minneapolis, as trustee, to secure \$2,000,000 bonds, of which \$1,500,000 are issuable at \$15,000 per mile of single track and remainder for rolling stock. President, Wirt H. Cook; Secretary, David O. Anderson.—(V. 74, p. 679, 936.)

Dunkirk Allegheny Valley & Pittsburgh.—Owns from Dunkirk, N. Y., to Titusville, Pa., 81 miles. A consolidation in 1877. Operated since Oct. 1, 1901, by the Lake Shore & Mich. So. Ry. for account of New York Central, to which leased for 500 years from 1873 at 1 1/2 p. c. on stock. Capital stock, \$1,300,000. N. Y. Central & Hudson River Co. owning \$1,067,800; par \$100. For year ending June 30, 1904, gross, \$292,428; net, after deducting taxes (\$13,143), \$282,431; charges and dividends, the latter, \$19,500 (1 1/2 p. c.), paid by N. Y. Central.—(V. 70, p. 1290.)

Dutchess County RR.—Poughkeepsie to Hopewell Jet, N. Y., 12 miles. Leased to Central New England Ry. for interest on bonds, taxes and rental of \$100 per annum, but lease assumed by New York New Haven & Hartford RR. on Dec. 1, 1904. Stock, \$300,000; par, \$100.—(V. 79, p. 2641.)

East Broad Top RR. & Coal Co. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31 miles, Shade Gap RR., 11 miles, and branches to mines, 3 miles. The Shade Gap RR. was to vote Aug. 15, 1902, on consolidation. See V. 75, p. 77. A coal road, opened in 1874. Stock \$815,589 (par \$50), of which \$247,189 is 6 p. c. pref.; current liabilities June 30, 1904, \$404,813. First mortgage 4s (\$500,000) due July 1, 1903, remain unpaid; no int. paid thereon since Jan., 1885. Other bonds, \$42,400, int. 6 p. c., payable M. N. Year 1903-04, gross, \$155,395; net, \$60,954; interest, etc., \$78,769; bal., deficit, \$17,815. President, Wm. A. Ingham.—(V. 77, p. 145.)

East Louisiana RR.—See New Orleans Great Northern RR.

East Mahanoy RR.—Owns from East Mahanoy June to St. Nicholas and branches, 11 miles. Re-leased Dec. 1, 1896, for 999 years to Little Schuylkill Nav. RR. and Coal Co. at 5 per cent on stock; and lease assigned to Phil. & R. Ry. Of the stock \$283,650 is owned, \$280,000 being deposited by Reading Co. under its general mortgage.

East Pennsylvania RR.—Owns Reading, Pa., to Allentown, Pa., 35 miles; second track 18 miles; all track 78 1/2 miles. Leased for 999 yrs. from May 1, 1869, to the Philadelphia & Reading RR. at a rental of 6 per cent per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Reading Railway Co. Of the stock \$975,850 is owned by the Reading Company, \$975,000 of which is deposited under its general mortgage of 1897.

East Tennessee Virginia & Georgia.—See SOUTHERN RY. CO.

East Tennessee & Western North Carolina RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 miles, including 3 miles leased. Stock, \$501,900. Extension from Johnson City to Elizabethton, 10 miles, was completed as third rail in May, 1905. Controlled by Cranberry Iron & Coal Co. The stockholders voted June 14, 1905, providing for the payment of the present bonded debt authorized \$500,000 bonds to be secured by a new mortgage. V. 80, p. 1478. For calendar year 1904, gross, \$161,730; net, \$65,269; int. and taxes, \$10,251; bal., sur. \$52,008.—(V. 80, p. 1478.)

Eastern Kentucky Ry.—Road from Riverport to Webbville, Ky., 36 miles. Chartered in 1868 and opened through in 1869. Stock is common \$1,697,800; preferred, \$1,779,500; par, \$100. No bonds. Bills and accounts payable June 30, 1901, \$38,034. Earns for year 1903-4, gross, \$63,612; net, \$4,689. In 1902-3, gross, \$66,594; net, \$1,977.

El River RR.—See Logansport & Toledo Ry.

El Paso Union Passenger Depot.—V. 78, p. 704; V. 79, p. 2795 V. 80, p. 1911.

Elgin Joliet & Eastern Ry.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 10 miles—Walker to Cosler, Ill., 33 miles; Hammond to Whiting, Ind., etc., 19 miles; total main line owned, 192 miles; spurs to coal mines, etc., 26 miles; trackage, Chicago & West Indiana, 4 1/2; Belt Ry. of Chicago, 2 1/2 miles; second track 16 miles; side tracks and yards owned, 118 miles; total track operated, 369 miles.

ORGANIZATION.—An outer belt line at Chicago for transfer of freight without breaking bulk. Also reaches coal fields. Entire capital stock owned by Federal Steel Co. and so by United States Steel Corporation.

Stock.—Stock, \$6,000,000, par, \$100. Dividend, 4 p. c. yearly (in December) in 1899 to 1904, inclusive.

BONDS, ETC.—First mortgage balance unissued can be disposed of for extensions, betterments, etc.

REPORT.—For calendar year 1904, gross, \$2,208,559; net, \$753,101.

Year. Gross. Net. Oth. income. Interest, etc. Surplus.

1902-3. \$2,196,418 \$871,295 \$13,089 \$468,570 \$215,814

1901-2. 2,178,484 795,800 19,225 404,544 410,481

President, A. F. Banks.—(V. 74, p. 151, 205; V. 75, p. 1399.)

Elmira Cortland & Northern Ry.—(See Map Lehigh Valley.)—Owns Elmira, N. Y., to Canastota, N. Y., 118 miles, and leases during corporate existence, Canastota Northern, Canastota to Camden, N. Y., 21 miles. In 1896 the \$2,000,000 stock was purchased and 5 per cent bonds were guaranteed by the Lehigh Valley and the road leased in 1903, for 999 years to the Lehigh Valley Ry. of New York, a subsidiary company. (V. 63, p. 402.)

Elmira & Lake Ontario RR.—Owns from Canandaigua, N. Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 3—total, 100 miles. A consolidation in December, 1886, of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Northern Central, which owns all the \$1,500,000 stock. Lease may be terminated on thirty days' notice. Year ends Dec. 31.

Earnings.—Net. Interest, etc. Balance.

1903. \$944,437 op. def. \$6,769 \$93,777 def. \$100,546

1902. 828,244 88,790 68,089 sur. 20,701

Elmira & Williamsport RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 75 1/2 miles. Leased to the Northern Central Railway for 999 years from May 1, 1863. The dividends on the common stock are 5 p. c. and on the preferred 7 p. c., less taxes, making dividend on common 4 1/2 per cent and on preferred 6 3/8 per cent. Year ending Dec. 31, 1903, gross, \$1,474,246; net, \$262,324; rental, \$199,811.

El Paso & Northeastern RR.—See New Mexico RR. & COAL.

Erie & Pittsburgh RR.—Owns New Castle, Pa., to Girard, Pa., 81 miles; branch, to Erie Docks, 3 miles; trackage, to Erie, 17 miles; total operated, 101 miles. Leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and

RAILROADS.				INTEREST OR DIVIDENDS.						Bonds—Prin-		
explanation of column headings, &c., see notes on first page of tables.				Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
ERIE RR.—(Continued.)—B—CONTROLLED BY O				WNER	SHIP	F ENTIR	S()ORA	MAJ	ORITY (I)	OF CAPT	TAL STOCK, OR BY (I) LE	ASS.—Genei.
Jefferson, 1st & 2d M's., ex. in '87 & '89 (H'dale R.R.)				8	'87-'89	\$500,000	\$300,000	4½ & 6	J. & J.	Phila.	Fidelity Tr. Co.	July 1, '97-'99
1st mort., Carbonate to S. depot, gold, F.P.O.				37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y.	21 Cortlandt St.	Jan. 1, 1909
Long Dock Co. cons. M's. (now 1st M.) (see text)				1885	1,000	7,500,000	6 g.	A. & O.	N. Y.	J. P. Morgan & Co.	Oct. 1, 1935	
N. Y. & Greenw. L., Prior lien M., \$1,500,000 N. g.				52	1896	100 ac.	1,500,000	5 g.	M. & N.	do	do	May 1, 1946
New Jersey & N. Y., 1st M. (reorganization)...				34	1880	500 ac.	400,000	6	M. & N.	do	do	May 1, 1910
Gen. M., \$1,200,000 (red. 105 after 5 years)...				1882	500 ac.	629,500	5	J. & J.	do	do	do	Jan. 1, 1933
N. Y. L. E. & W. C. & R. R. 1st M., "lawful mon." N.Y.				1882	1,000	1,100,000	6 sur.	M. & N.	do	do	do	May 1, 1922
N. Y. L. E. & W. D. & I. Co. 1st M., V. 56, p. 82, F.O.				1883	1,000	3,996,000	6	J. & J.	do	do	do	July 1, 1912
N. Y. Pa. & Ohio, prior lien M., gold, F. & S. F.O.				422	1880	500 ac.	8,000,000	4½ ac.	M. & S.	do	do	Mar. 1, 1935
Do. Leased lines—see separate statements for												
N. Y. Susquehanna & Western—Northern New												
Jersey—Tio												
Co-Erie Railroad Company New Bonds.												
2d mort. on Buffalo & Southwestern, gold, M.O.				67	1895	1,000	1,000,000	5 g.	J. & J.	N. Y.	21 Cortlandt St.	July 1, 1908
Prior lien bonds, \$35,000,000, gold, F.O. & R.				1895	1,000	35,000,000	4 g.	J. & J.	N. Y.	New York & London.	Jan. 1, 1906	
General lien, \$140,000,000, gold, F.O. & R.				1895	1,000	39,044,000	4 g.	J. & J.	N. Y.	21 Cortlandt St.	Jan. 1, 1906	
Pa. coll. tr. M., \$36,000,000, g. & f., text, M.O. car				1901	1,000,000	33,000,000	4 g.	F. & A.	do	do	Feb. 1, 1951	
1st conv. M., \$50,000,000, conv. int. com. st. ac. car				1903	1,000,000	10,000,000	4 g.	A. & O.	do	do	Apr. 1, 1953	
Erie & Jersey 1st M., \$10,000,000, guar.				1903	1,000	See text.	4					1905
N. Y. L. E. & W. car tr. B. to G. incl., part, pd. ac. car				1903	1,000	25,870	5	Various	do	do	do	Yearly to 1905
N. Y. Pa. & Ohio, trusts, unk. fd. 34, dr'n at 100				'88-'90	\$100	788,159	1 g.	Various	London.	1908 & 1910		
New Erie RR. equip't trust, gold, part yearly				1900-4	1,000	4,458,212	4½ & 5 g.	Various	New York.	Yearly.		
do do gold, \$160,000 due semi-ann.				1904	1,000	1,440,000	4 g.	J. & D.			Dec. '05-De '09	
Avon Genesee & Mt. Morris and Rochester &												
Bureau Springs—See St. L. & No. Arkansas RR.												
Evansville & Indianapolis—T.H. & South, 1st M. F.O.				40	1879	1,000	251,000	7	M. & S.	N. Y.	Bankers' Tr. Co.	Sept. 1, 1909
Evansville & Indianapolis 1st M., gold, guar. F.O.				55	1884	1,000	647,000	6 g.	J. & J.	do	do	July 1, 1924
Cons. M., \$95,500,000, g. p. a. l. end, E. & T. H. F.O.				135	1888	1,000	1,602,000	6 g.	J. & J.	do	do	Jan. 1, 1924
Evans. & Terre Haute—Common stock, Col				1885	50	3,987,383	1½ in '01	M. & N.				May 1, '01, 1½
Preferred stock, non-cumulative. See text. Col				1885	50	1,283,333	5 in 1904	A. & O.				Apr. 15, '05, 2½
Consol. mortgage (1st lien) gold, F.O.				115	1880	1,000	30,000	6 g.	J. & J.	N. Y.	Bankers' Tr. Co.	July 1, 1916
1st consolidated mortgage, gold, F.O.				144	1881	1,000	3,000,000	6 g.	J. & J.	do	do	July 1, 1921
Mt. Vernon Branch mortgage, gold, F.O.				25	1883	1,000	375,000	6 g.	A. & O.	do	do	Apr. 1, 1922

Interest on the bonds, and the lease transferred to the Pennsylvania Company. Tax suit, see V. 71, p. 135.

STOCK.—The stockholders on Jan. 9, 1905, authorized an increase in the stock from \$2,000,000 to \$4,500,000, the new stock to be issued as required for improvements, to be subordinate to the old stock, but to be guaranteed 7 p. c. dividends. V. 80, p. 162.

EARNINGS.—The lease was unprofitable to the lessees in former years, the deficiency being in 1898, \$137,967; but in 1899 profit, \$12,873; in 1900, profit, \$118,216; in 1901, profit, \$307,494; in 1902, profit, \$354,142; in 1903, profit, \$197,549.—(V. 80, p. 162, 472.)

Erie Railroad.—See Map on adjoining page.—Embraces trunk line from Jersey City, opposite New York City to Chicago Ill. 998 miles, and branches 1,317 miles; total, 2,315 miles; second track, 742 miles; 8d and 4th tracks, 33 miles; total, 3,080 miles

Lines owned in fee.	Miles.	Leased lines.	Miles.
Piermont, N. Y., to Dunkirk.....	447	Avon Gen. & Mt. Morris.....	110
Buffalo to Jamestown, N. Y.....	67	Montgomery & Erie.....	110
Buffalo to Corning, N. Y.....	140	Northern R.R. of N. J.....	126
Other branches.....	139	Goshen & Deckertown.....	112
Stock all or nearly all owned.		Roch. & Genesee Valley.....	118
Chicago & Erie RR.....	1250	Other lines.....	43
Jefferson RR.....	145	Leased to Nypano RR.	
N. Y. & Greenw. L. RR.....	52	Cleve. & Mahoning Valley RR.....	131
New Jersey & New York RR.....	138	Sharon Railway.....	192
Erie & Wyoming Valley RR.....	149	Other lines.....	54
Nypano RR.....	1422	Trackage.....	167
Tioga RR.....	58	See this company.	
Other lines.....	140	Lines in system June 30, '04.....	2,315
		N. Y. Susquehanna & West.....	238

HISTORY.—On Dec. 1, 1885, succeeded to the property of the old New York Lake Erie & Western RR. Company, sold in foreclosure on Nov. 9 under its second consolidated mortgage. The new company holds in fee or through ownership of all or practically all the stock of the independent companies, the line from New York to Chicago (including the Nypano RR. and Chicago & Erie companies) and also all branch and subsidiary lines except a few small properties. The reorganization plan of 1895 was in V. 61, p. 368.

In January, 1898, control of the N. Y. Susquehanna & Western was obtained. V. 68, p. 48, 53, 573, and editorial p. 53. See Stock below.

In Jan., 1901, entire stock of Pennsylvania Coal Co. was acquired, the purchase including valuable coal mines. Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen 59 miles. See Bonds below. V. 71, p. 1219, 1311; V. 72, p. 44, 136, 241, 532, 627; V. 73, p. 398. In 1901 an interest in the stock of the Lehigh V. RR. was purchased. V. 73, p. 391.

COAL AND STEAMBOAT PROPERTY.—The Erie coal properties represent an aggregate of 10,500 acres of anthracite, of which about 9,000 acres are held in fee; also 63,000 acres of bituminous coal lands held in fee 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1903-04 aggregated 15,010,294, out of the 29,35,105 tons hauled. The Union Steamboat Line (merged in Erie RR. Co. June 30, 1896), has terminal, etc., properties in Buffalo and Lake steamer. See V. 63, p. 514. The Penn. coal properties acquired in 1901 are additional. See above.

STOCK.—The voting trust was dissolved May 1, 1904. V. 74, p. 1549. The prior lien and the general lien bonds V. 1895 have 10 votes or each \$1,000 of principal, the authorized issues aggregating \$175,000,000, of which \$74,044,000 outstanding in July, 1904. The company reserves the right to redeem either class of its pref. stock at par in cash. Provisions of pref. stock were in SUPPLEMENT of April, 1897, page 3.

In Mar., 1898, Erie 1st pref. stock was increased from \$30,000,000 to \$43,000,000, and common stock from \$100,000,000 to \$113,000,000, to acquire New York Susq. & Western stock.—See V. 46, p. 335, 375. The 1st pref. stock was further increased in 1901 \$5,000,000 in connection with the purchase of the Pennsylvania Coal Co. V. 72, p. 136, 532.

In 1905 common stock was increased to \$133,000,000 to provide for \$10,000,000 of (first issue) of convertible debentures. V. 80, p. 1382.

DIVIDENDS, p. c. 1901. 1902. 1903. 1904. 1905. On 1st preferred. 1½ 3 3½ 4 Feb., 2

BONDS.—The new first consolidated mortgage is for \$175,000,000 [Farmers' Loan & Trust Co. trustee]—see abstract of deed V. 62, p. 89, and secures \$30,000,000 prior lien and \$140,000,000 general lien bonds. Both series have voting power, except "stock" bonds.

Of the \$140,000,000 general lien bonds, \$92,073,000 are reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list V. 62, p. 89), and \$17,000,000 were reserved for new construction, betterments, additions, etc., after 1897, not over \$1,000,000 to be used in any one year.

The position of the first consolidated mortgage is substantially as follows: It is a first lien (mortgage or collateral) prior lien bond, however, preceding the general lien bonds upon the company's chief coal properties (except Penn. Coal Co.), upon its water transportation lines (including valuable terminal properties appurtenant thereto), and upon a number of profitable local lines in New Jersey and near Buffalo; it is a second lien upon certain minor coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo New York & Erie Railroad (the main line to Buffalo) and the Buffalo terminal properties other than those upon which it is a first lien, and upon the entire line from Salamanca to Chicago; it is a second consolidated mortgage upon the lines between Piermont and Dunkirk (447 miles).

The collateral trust of 1901 are secured by 51 per cent of the entire New York Susquehanna & Western stock (\$26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and Del Val. & Kingston RR. Of the bonds \$32,000,000 were issued to acquire these stocks (except N. Y. S. & W., already owned), remaining \$4,000,000 of which \$1,000,000 has been issued, being reserved for improvements to properties of which stocks acquired. A sinking fund of 10 cents per ton of coal sold purchase bonds at not exceeding 105, otherwise to be applied to the drawing of bonds by lot, all such bonds to be kept alive and the accruing interest thereon to be added to the sinking fund, which, it was estimated, will be sufficient to retire the whole issue at or before maturity. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257; V. 79, p. 212. In 1901-2, \$798,000 included above as outstanding was purchased by sinking fund.

The convertible 4s of 1903 (\$50,000,000 authorized issue) will be issued from time to time as required and may be made convertible into common stock at a price to be fixed when the bonds are issued, but not less than \$4½ per share; they will cover all the company's property subject to underlying liens. The first \$10,000,000 for improvements and equipment is convertible on basis of \$100 bonds for \$200 stock from April 1, 1905, to April 1, 1915. V. 76, p. 382, 541.

Erie & Jersey guaranteed bonds, see FINANCES below.

Real estate mortgages outstanding Sept. 30, 1904, \$765,850.

Old Bonds.—Under the first consol. mortgage of 1895 the company covenants to pay the interest regularly on all the old bonds in the cable that are marked with a "P" (except N. Y. S. & W. bonds), and to take them up and pledge them with the trustee at maturity.

Long Dock Co. see March, 1894, SUPPLEMENT under N. Y. L. E. & W. For N. Y. Lake Erie & W. Coal & R.R., see SUP. January, 1895.

FINANCES.—In 1903-04 \$1,360,000 general lien bonds were issued for construction, etc. V. 79, p. 1647. As to purchase of one-third interest in majority holding Valley common stock, see that company.

In 1903-4 \$10,000,000 convertible 4s were issued for improvements and equipment V. 76, p. 382, 541; V. 78, p. 76; V. 79, p. 2205.

The Erie & Jersey RR. with \$600,000 authorized stock, will build a low grade cut-off from Hill and Falls, via Campbell, to all to Guymard, N. Y., about 40 miles. An issue of \$10,000,000 first mortgage 50 year 4 per cent bonds was contemplated to cover the cost. V. 80, p. 2621.

EARNINGS. 11 mo., 1904-5. Gross, \$41,396,863; net, \$10,891,930 July 1 to May 31, 1904-5. Gross, \$41,108,528; net, 10,627,186 For 9 mos. ending Mar. 31, 1904, net, \$9,208,000; age, \$5,514,473; other income, \$233,476; charges, \$5,462,898 bal., sur., \$791,377.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1903-4 given in full in V. 79, p. 1635, 1645; see also editorial on page 1611. Average freight train-load, 4787 tons, against 432-68 in 1902-03.

1903-04. 1902-3. 1901-2.

Miles operated..... 2,153 2,154 2,156

Gross earnings..... \$45,301,163 \$45,331,413 \$40,891,434 \$39,102,302

Working expenses..... 32,811,838 29,925,758 27,927,098 28,406,974

Net earnings..... \$12,489,325 \$15,405,655 \$12,964,336 \$10,695,328

Net coal comp's..... \$1,993,911 \$2,670,290 \$1,702,491 \$1,274,830

Other income..... 412,807 314,995 242,721 221,247

Total net inc..... \$15,026,043 \$18,889,940 \$14,912,544 \$12,191,405

Interest..... \$5,893,684 \$5,461,375 \$5,396,891 \$7,541,730

Rentals..... 1,053,909 1,429,974 1,112,163 1,139,483

P. c. due pref. lines..... 189,204 227,900 215,696 225,409

Int. on equip. tr's..... 284,791 336,072 295,590 268,599

Miscellaneous..... 352,339 290,352 235,023 194,027

Add'n & Impr'v'ts..... 1,540,320 2,277,855 249,501

Divs. on 1st pf. (4) \$1,915,696 (\$1,676,234 (\$1,436,772 (\$1,715,396

Balance, surplus..... \$1,098,036 \$4,379,178 \$2,947,908 \$2,104,771

* The 1903-04 earnings compare with those of 1902-03 and 1901-02 but not those of 1900-01, owing to changes in methods of accounting.

† Represents the profits of the Pennsylvania Coal Co. for 84 months ending June 30, 1901, and of the other coal properties for the two years from July 1, 1900, to June 30, 1901. The corresponding item under 1899-00 embraces the income from the latter properties for 1898-9; in the later three years profits for the year of all coal properties, including Pennsylvania Coal Co. are included.

OFFICERS.—President, F. D. Underwood; 1st V. P. and Gen. Solicitor, G. P. Brownell; 2d V. P., G. A. Richardson; 3d V. P., H. R. Chamberlain; 4th V. P., J. M. Graham; Secretary, David Bosman; Treas., D. W. Bignon; Comptroller, M. P. Blauvelt.

DIRECTORS.—Chas. Steele, J. J. Goodwin, John G. McCullough, D. O. Mills, Alexander E. Orr, F. D. Underwood, Samuel Spencer, Francis Lynde Stetson, Geo. J. Baker, J. J. Hill, Norman B. Ream, H. McK. Twombly, E. H. Harriman, William C. Lane, Louis L. Stanton, Robert Bacon.—(V. 80, p. 1362, 1912, 2621; V. 81, p. 31.)

Evansville & Indianapolis RR.—Owns Evansville to Terre Haute, Ind. (via Worthington), 134 m.; lease branch, 12 m. A consolidation in 1885. Of the consols \$898,000 held to meet prior liens. The consols, and the bonds of 1924 are guaranteed by Evans & Terre Haute, which owns capital stock, \$2,000,000. Company owns no equipment.

In 1903-04, gross, \$36,146 net, \$75,213; other income, \$1,245; interest, taxes, etc., \$179,146; bal. deficit for year \$90,357.—(V. 75, p. 989.)

Evansville & Terre Haute RR.—The system includes:

Road owned and operated. Miles. Controlled—system separately. Miles.

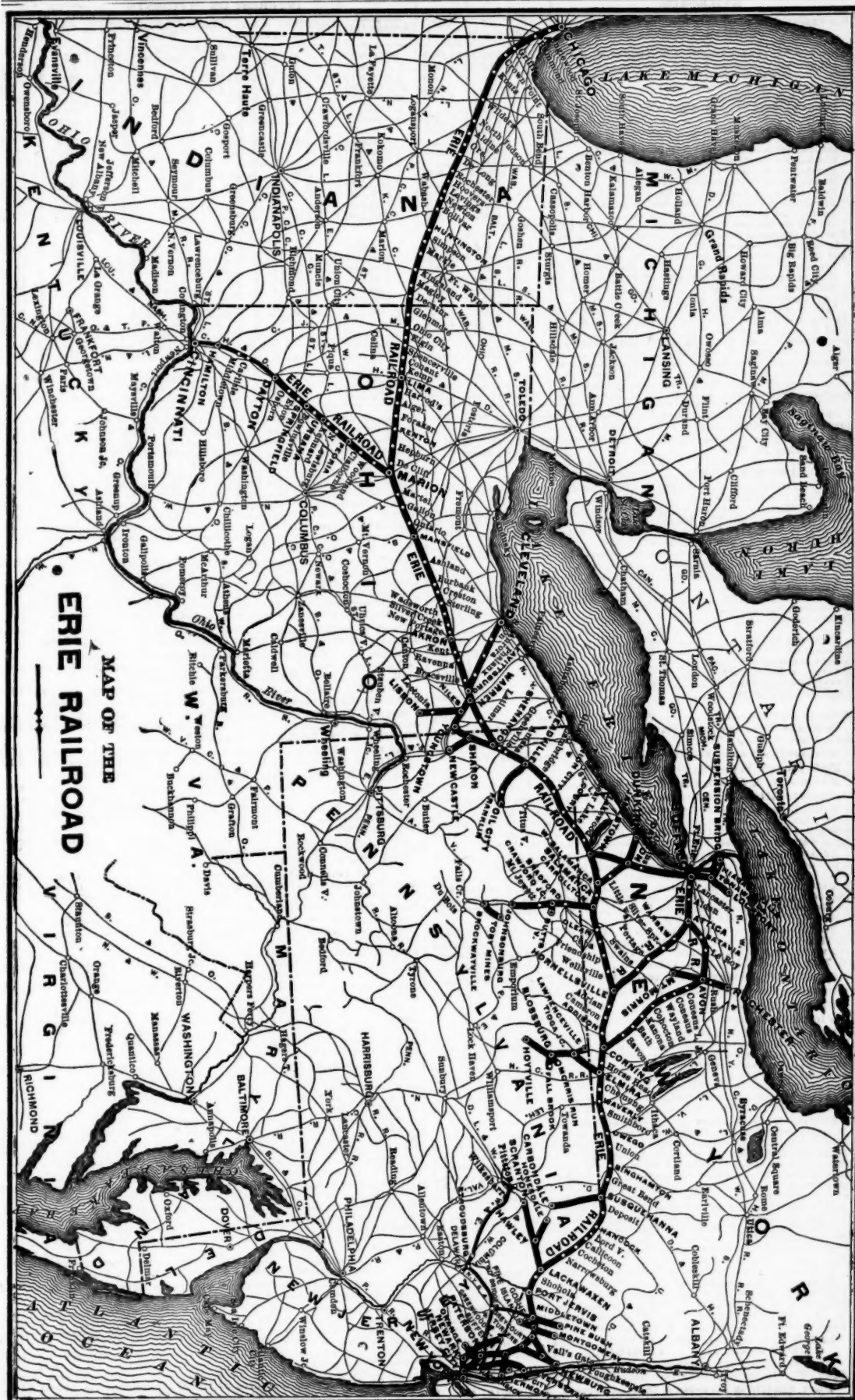
Evansville to Terre Haute..... 109 Evansville & Indianapolis

Branches to Mt. Vernon, etc. 50 Evansville to Terre Haute

Evansville Belt (stock held)..... 50 Leased to other co.'s Rock-

ville extension..... 23

Total in earnings..... 164



RAILROADS.				INTEREST OR DIVIDENDS.					Bonds—Principal When Due.		
For explanation of column headings, &c., see notes on first page of tables.				Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Beaver & T. H. (Con.)—Sullivan Co. Coalbr. M. & F. Co.				1890	1890	\$1,000	\$450,000	5 g.	A. & O.	N. Y. Bankers' Trust.	Apr. 1, 1930
1st general mortgage for \$7,000,000, gold F. Co.				1892	1892	1,000	2,672,000	5 g.	A. & O.	do	Apr. 1, 1932
Fall Brook—Stock (\$500,000 is 7 per cent. pref.)				92		50	5,000,000	See text	Q—F 5	Office, Corning, N. Y.	May 5, 1905
Fitchburg—Pref. 5 per cent. rental						100	17,360,000	5	Q—J.	Office, Bos. & M., Bos.	July 1, '05, 14
Bonds, not mortgage				1887	1887	1,000	2,000,000	5	M. & N.	Boston, Office.	May 1, 1905
Bonds, not mortgage				1887	1887	1,000	5,000,000	4	F. & A.	do	Feb. 1, 1937
Bonds, not mortgage				1887	1887	1,000	1,500,000	4	A. & O.	do	Apr. 1, 1907
Bonds, not mortgage				1887	1887	1,000	500,000	4	J. & D.	do	June 1, 1920
Bonds, not mortgage				1887	1887	1,000	500,000	4 1/2	M. & N.	do	May 1, 1914
Bonds, not mortgage (\$1,359,000 due 1915)				1895-6	1895-6		1,859,000	4	Various	do	1915 & 1916
Bonds, not mortgage (\$2,750,000 due 4s of 1897)				1897-8	1897-8		4,200,000	4	Various	do	1927-28
Bonds, not M. (\$1,775,000 due 3 1/2 of 1901)				1900-1	1900-1	1,000	2,275,000	3 1/2	A. & O.	do	Oct. 1, 1920-21
Bonds, not mortgage, \$3,660,000, cur.				1905	1905		3,660,000	4	M. & N.	do	May 1, 1925
Troy & Boston 1st mort. (V. 53, p. 405)				1874	1874	1,000	573,000	7	J. & J.	do	July 1, 1924
Brookline & Pepperell plain bonds, guar. (end)				1891	1891		100,000	5	J. & D.	do	Dec. 1, 1911
Vermont & Mass. plain bonds, guar.				1903	1903	1,000	772,000	3 1/2	M. & N.	do	May 1, 1923
Mini & Pere Marquette—See PERE MARQUETTE STA. T. & N. T.											
Florida Central & Pen.—See SEABOARD AIR LINE											
Florida West Shore—1st M., \$2,000,000 g., gu. p. al.				60	1904	1,000	712,000	5 g.	J. & J.	New York.	Jan. 1, 1934
Florida Johnston & Gloversville—Con. M., \$500,000, o				28	1881	100	200,000	6	A. & O.	N. Y., Imp. & Tr. N. Bk	Apr. 1, 1921
1st consol. refunding mort., \$700,000, gold, N. Co.				26	1897	1,000	500,000	4 1/2 g.	J. & J. N. Y., N. Y. Sec. & Tr. Co.		July 1, 1947
Gen. refunding M., \$1,500,000, (V. 71, p. 34), N. Co.				26	1900	1,000	800,000	4 g.	J. & J.	do	July 1, 1950
Johnstown G. & Kingsboro 1st M., assumed				4	1893	1,000	50,000	6	J. & J. N. Y., Metropol. Tr. Co.		July 1, 1913
Cayadutta Elec. 1st M., gu. p. al., by F. J. & G. N. Co.				14	1892	1,000	350,000	6	A. & O. N. Y., Farm. L. & T. Co.		Oct. 1, 1922
1st con. gen. ref. M., \$7,000,000, g., red. 120, N. Co. ar				1902	1902	1,000	4,000,000	4 1/2 g.	M. & N. N. Y., N. Y. Sec. & Tr. Co.		Nov. 1, 1932
Fl. Smith & W.—1st M., \$7,500,000, g., red. 120, N. Co. ar				1904	1904	1,000	6,000,000	4 g.	A. & O. N. Y., Merc. Trust Co.		Apr. 1, 1954
Fort Wayne & Jackson—Pref. stock, 5 1/2 p. c. rental				98		100	2,291,416	5 1/2	M. & N.	N. Y., Farm. L. & Tr. Co.	Mar. 1, '05, 24
Fort Worth & Dens. City—Fl. stk. "stamp. etc."				455	1881	1,000	2,539,992	4 in 1904	See text	N. Y., Morton Trust Co.	Apr. 1, 1904, 4
1st mortgage, gold, \$18,000 per mile Me							8,176,000	6 g.	J. & D.	N. Y., Mercantile Tr.	Dec. 1, 1921
Frederick & Mo. Valley—See CHIC. & NORTHW.											
Galveston & Gulf—1st mort., \$150,000, gold, sec				48	1899	1,000	150,000	6 g.	J. & J. N. Y., Standard Tr. Co.		1929
Galveston Midland—M., g., red. (\$50,000 2d M.)				55	1904	Various	225,000	6 g.	A. & O.	Savannah (Ga.) Tr. Co.	Oct. 1, 1909
Galveston Harrisb. & S. Antonio—1st M., land g. o				256	71-'80	1,000	4,756,000	6 g.	F. & A.	N. Y., So. Pac. Co., & Bost.	Feb. 1, 1910

In July, 1903, Chicago & Eastern Illinois interests acquired a majority of the common stock. V. 77, p. 250.

DIVS.—'92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 1904
Com. stock. 7 1/2 7 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2
Pref. stock. 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Also 5 per cent in bonds. Also scrip dividend.

On preferred 5 p. c. declared in 1904—paid 2 1/2 p. c. Oct., 1904, and 2 1/2 p. c. April 15, 1905.

BONDS, GUARANTIES, ETC.—Certain Evansville & Indianapolis bonds are guaranteed. See that company. General mort. 5s for \$3,355,000 are held in trust to retire the prior bonds and car trusts at maturity. Equipment notes June 30, 1904, \$234,004.

EARNINGS.—For calendar year 1904, gross, \$1,654,243; net, \$825,812. In 1903, gross, \$782,530; net, \$792,510.

ANNUAL REPORT.—Report for 1903-04 was given in V. 79, p. 2052.

Year end, June 30—

Gross earnings..... \$1,725,189 \$1,725,214 \$1,843,660

Net earnings..... 775,360 825,956 704,475

Other income..... 23,562 36,325 39,233

Total net income..... \$798,743 \$863,281 \$743,708

Interest on debt..... \$339,497 \$337,950 \$337,950

Taxes and miscellaneous..... 90,277 85,982 77,672

Evansville & Ind. deficit..... 80,368 34,090 64,054

Dividends on preferred..... (5%) 64,187 (5%) 64,187 (5%) 64,187

Depleted equipment..... 189,379

Balance, surplus..... \$214,414 \$338,092 \$10,486

OFFICERS.—President, A. J. Davidson; Treas., C. W. Hillard; Directors, Oct., 1903, V. 77, p. 1294. (V. 79, p. 1023, 1641, 2082.)

Evansville Terre Haute & Chic.—See Chic. & East. Ill.

Fall Brook Ry.—See page 463.

Farmville & Powhatan RR.—V. 80, p. 2457; V. 81, p. 211.

Fayetteville & Albemarle.—See SUR. July, '01, and V. 69, p. 743.

Fitchburg RR.—System extends from Boston Mass. to Troy, N. Y., 190 miles; branches to Worcester, Bellingham Falls, etc., 268 miles; 458 miles in all, of which 56 miles (Fitchburg to Greenfield) leased from Vermont & Mass. and 8 m. from other cos.; second track 183 m.

LEASE.—Leased for 99 years from July 1, 1900, to Boston & Maine for 5 p. c. on pref. and 1 p. c. on common stock, payable quarterly [Jan. 1, etc.], organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The Boston & M. holds \$5,454,550 of the \$7,000,000 common stock, purchased with proceeds of its 3 p. c. bonds, at 90, the remainder being in the treasury. V. 70, p. 76, 126, 176, 593, 1291; V. 71, p. 29, 543; V. 72, p. 532.

BONDS.—Debentures described in V. 60, p. 967. There were issued in 1905 \$3,660,000 4 p. c. bonds to provide for various bonds maturing up to July 1, 1905, inclusive, and for additions and improvements. V. 70, p. 611; V. 73, p. 1112, 1312; V. 79, p. 1266; V. 80, p. 472, 599, 871, 1291; V. 71, p. 29, 543; V. 72, p. 532.

Flint & Pere Marquette RR.—Merged in Pere Marquette RR.

Florida Central & Peninsular RR.—See Seaboard Air Line Ry.

Florida East Coast Ry.—See page 463.

Florida Southern RR.—Merged in Atlantic Coast Line RR.

Florida West Shore Ry.—Turkey Creek, Fla., on Seaboard Air Line to Sarasota on the Gulf of Mexico, 58 miles, including 4 miles of trackage, with branches, 8 miles; total, 64 miles. Stock authorized, \$1,000,000, of which \$500,000 outstanding; par of shares, \$100. Under contract of 1903, the Seaboard Air Line is a preferred connection and guarantees the outstanding bonds; V. 80, p. 1478. V. 77, p. 695. For year ending June 30, 1904, gross, \$26,819; net, \$26,132; total deductions, \$33,344; bal., def., \$7,242. (V. 80, p. 1478.)

Fonda Johnstown & Gloversville RR.—Owns Fonda to Northville (steam), 26.2 miles, Gloversville to Schenectady (electric), 32.3 miles, Gloversville to Fonda (electric), 9.34 miles, Amsterdam to Hagerman (electric), 3.6 miles, Belt line in Gloversville (electric), 3.9 miles; second track (electric), 21.2 miles. Operates under lease branch line Broadalbin Junction to Broadalbin, 6.2 miles (steam); also local line Gloversville to Johnstown (electric), 4.23 miles; sidings and turnouts, 11.7 miles; total, 97.47 miles of road (135.67 miles of track); of which 96.87 miles on private right of way and 21.3 miles on streets and highways. A consolidation on Jan. 1, 1903, with the Amsterdam Street and Cayadutta Electric railroad companies. V. 73, p. 31, 493, 1355; V. 74, p. 987; V. 75, p. 1399. Stock \$2,500,000; par, \$100.

Owns entire \$105,000 stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. (V. 71, p. 1167.) V. 73, p. 229.

In 1896 parties interested in N. Y. Central entered directors.

BONDS.—Of the consol. 4 1/2 of 1902 (\$7,000,000 authorized) \$3,750,000 were issued to retire Amsterdam Street RR. bonds and for construction; of the balance \$1,850,000 is reserved to retire prior liens. V. 76, p. 205. Guarantees \$30,000 Glov. & Broadalbin 5s and \$50,000 Johnst. Gloversv. & Kingsb. Horse RR. 6s and \$50,000 8 p. c. stock.

LATEST EARNINGS.—11 mos., 1904-05.....\$647,850; net, \$303,621

July 1 to May 31.....1903-04.....\$614,438; net, 285,028

REPORT.—For year ending June 30, 1904, gross, \$603,601; net, \$267,587; oth. income, \$71,974; charges, \$288,985; bal., sur., \$50,576.

Fort Smith & Western RR.—Operates Fort Smith, Ark., to Guthrie, O. T., 218 m., of which Coal Creek, I. T., to Guthrie, 198 m.,

is owned and Ft. Smith to Coal Creek, 20 miles, is Kansas City Southern trackage, to be replaced by company's own road. The road will develop coal properties at McCurtain, I. T., 40 m. west of Ft. Smith. Henry C. Erick of Pittsburg, Pa., is understood to be largely interested. Stock, \$5,000,000, all outstanding; par of shares, \$100. Of the gold 4s of 1904 (\$7,500,000 authorized), \$5,833,000 were issued in exchange for \$5,000,000 old 5s, \$400,000 are reserved to replace the 20 miles of trackage mentioned above, \$400,000 for equipment, and the balance for other purposes. In July, 1903, filed an agreement for the purchase of equipment costing \$438,000. V. 77, p. 58. For year ending June 30, 1904, gross, \$444,643; net, \$173,849; total deductions, \$22,711. Pres. and Treas., A. C. Dustin, Cleveland, O. (V. 78, p. 1497; V. 79, p. 269.)

Fort Wayne & Jackson RR.—Owns Jackson, Mich., to Fort Wayne, Ind., 98 miles. On August 24, 1882, leased perpetually to Lake Shore & Michigan Southern at a rental of \$126,027, equal to 5 1/2 per cent on the preferred stock (see V. 56, p. 812), and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividends on common, but not exceeding 2 p. c. a year. Common stock, \$436,132.

Fort Worth & Denver City Ry.—(See Map Col. So.)—Ft. Worth, Tex., to Texline, 453 m. Owns securities of Ft. W. & Den. Term. Ry.

STOCK, ETC.—Colorado & South Ry. owns \$6,835,000 of the \$9,375,000 common issued, and in 1905 included road in its financial plan. Pref. stock, "stamped," see V. 63, p. 1063.

DIVIDENDS.—On pref. 5 p. c. '98; '99, 5 p. c.; 1902, 2 p. c. Apr., 1903, and 1904, 4 p. c. each from surplus earnings of previous years.

BONDS.—Finances readjusted in 1896. Plan V. 63, p. 75. Abstract of mort. V. 45, p. 440. Equip. trust notes Dec. 31, 1904, \$235,263, maturing \$6,017 monthly to Aug., 1908.

EARNINGS.—11 mos., 1904-5.....Gross, \$2,312,340; net, \$531,278

July 1 to May 31.....1903-4.....Gross, 2,321,575; net, 697,516

ANNUAL REPORT.—Report for 1903-4 was in V. 79, p. 1637.

Years end, June 30—

Gross earnings.....\$2,498,617 \$2,494,587 \$2,262,123 \$2,163,397

Net over taxes..... 677,331 464,986 561,373 533,860

Other income..... 11,248 17,334 11,662 11,662

From total net income as above in 1904 (\$688,579), deduct interest on bonds, \$490,560; oth. int., rentals, etc., \$19,926; bal., sur., \$178,093.

Pres., Frank Trumbull, Denver, Col. (V. 79, p. 1637.)

Fort Worth & Rio Grande Ry.—About to be merged in 1905 in St. Louis San Francisco & Texas Ry., a subsidiary of St. Louis & San Francisco, refunding bonds of the latter being reserved to retire the \$2,923,000 outstanding Ft. W. & R. G. bonds at maturity.

Gainesville & Gulf Ry.—Sampson City to Fairfield, Fla., 43 miles. Land grant, 480,000 acres. Stock authorized, \$1,000,000, par \$100; issued July, 1903, \$300,000. Loans and bills payable June 30, 1903, \$56,590. Year ending June 30, 1904, gross, \$78,191; net, \$24,536; other income, \$4,358; charges, \$11,633; bal., sur., \$20,031. President, J. M. Graham. Office, Gainesville, Fla. (V. 73, p. 616, 783.)

Gainesville Midland Ry.—Owns Gainesville, Ga. to Jefferson and Belmont to Monroe, 55 miles, to be standard-gauged. In Apr., 1905, extension from Jefferson to Athens, Ga., 19 miles, was proposed. Successor to a portion of the Gainesville Jefferson & Southern Ry., sold in foreclosure July 5, 1904. V. 79, p. 151, 269, 500, 627. The Savannah Trust Co. is mortgage trustee. V. 79, p. 1266. President, Geo. J. Baldwin; Sec. and Treas., E. L. Douglas. (V. 79, p. 627, 1266.)

Galveston Harrisburg & San Antonio Ry.—(See Map South Pacific.)—Owns Houston, Tex., to east bank of Rio Gr. River, 834 miles; branches, 73 m.; total, 917 miles. Operated by Southern Pacific Company, which owns \$27,054,400 of the \$27,054,360 stock (par, \$100). On May 3, 1905, a law was signed giving authority to purchase allied lines aggregating 387 miles, viz.: New York Texas & Mexican, Gulf Western Texas & Pacific, San Antonio & Gulf, Galveston Houston & Northern and Gonzales Branch RR., and for that purpose to increase its stock and mortgage debt; an extension to be built from stockdale to Cuero, about 50 miles, by Dec. 1, 1906. V. 79, p. 2642; V. 80, p. 1424; V. 81, p. 211.

BONDS.—First mort. has a sinking fund of 1 p. c., but it is optional with holders to surrender their bonds if drawn. Western Div. 2ds (\$6,354,000) by agreement are treated as income bonds. V. 58, p. 719. Equipment bonds, \$1,476,000 6s, owned by So. Pac., due \$52,000 semi-annually, Apr., 1905 to 1922. V. 76, p. 1300; V. 77, p. 2160.

On June 30, 1904, there was due the Texas & New Orleans RR. \$2,149,745. School fund claims, V. 64, p. 1137; V. 66, p. 471; V. 70, p. 886.

Year 1903-04, gross, \$7,141,492; net, incl. other income, \$1,103,773; charges, \$1,637,963; bal., def., \$534,188. (V. 81, p. 211.)

Galveston Houston & Henderson RR. of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles.

ORGANIZATION.—The M. K. & T. and International & Great North, have had trackage rights since December, 1895, under a contract providing for payment to mortgage trustees of \$100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of \$24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 83, p. 697. M. K. & T. owns 4,999 shares of G. H. & H. stock—see V. 61, p. 1013. Stock, \$1,000,000; par, \$100. For year ending Dec. 31, 1903, gross, including \$124,000 for trackage as above, \$382,127; net, \$205,868; other income, \$3,818; interest, \$100,000; taxes, \$3,452; real est. and imp's, \$63,396; bal., sur., \$42,838. (V. 65, p. 1114.)

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per cent.	When Payable	Where Payable, and by Whom.		
<i>For explanation of column headings, &c., see notes on first page of tables.</i>									
<i>Gal's. Har. & San An.—(Con.)—West. Div. 1st M. g. o.</i>	671	1881	\$1,000	\$13,418,000	5 g.	M. & N.	N. Y., So. P. Co. 120B'w'y	May 1, 1931	
Equipment bonds, due \$32,000 semi-annually...	...	1902	1,000	1,558,000	6	A. & O.	Owned by So. Pac. Co.	To Oct., 1931	
<i>Galveston Houston & Hend. of 1882—1st M. g. o.</i>	50	1883	1,000	2,000,000	5 g.	J. & J.	N. Y., Merc. Trust Co.	Apr. 1, 1913	
<i>Galveston Houston & North.—1st M. g. o.</i>	58	1900	1,000	800,000	5 g.	J. & J.	N. Y., So. P. Co. 120B'w'y	Jan. 1, 1930	
<i>Genesee & Wyoming RR.—1st M. g. o.</i>	16	1899	1,000	500,000	5 g.	A. & O.	N. Y., Knick. Trust Co.	Apr. 1, 1929	
<i>Georgia & Alabama—Ga. Carolina & North's—See Georgia Flor. & Ala.—1st M. g. o.</i>	Text	1904	1,000	See text.	5 g.	J. & J.	N. Y., Manhat. Tr. Co.	July 1, 1954	
<i>Georgia Mid'd Ry.—1st M. g. o.</i>	98	1896	1,000	1,650,000	3 g.	A. & O.	N. Y., J. P. Morgan & Co.	Apr. 1, 1946	
<i>Georgia Pacific—See SOUTHERN RR.</i>									
<i>Georgia Railroad & Banking Co.—Stock.....</i>	307	...	100	4,200,000	11 in '04	Q.—J.	Augusta; mail'd to N. Y.	July 15, '05, 34	
Bonds, refunding, not mortgage, currency.....	...	1897	1,000	1,000,000	5	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1922	
Bonds, not mort., cur., \$200,000 are 5s of '87 or '88	...	1880	1,000	1,000,000	5 & 6	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1910	
Bonds, not mort., cur., \$200,000 are 5s of '87 or '88	...	1892-7	1,000	500,000	5 & 6	J. & J.	All Augusta; 6s in 1904	Jan. 1, 1922	
<i>ca. South, & Fla.—1st pref., red. aft. June 1, 1905.....</i>	Text	...	100	684,000	5 in 1904	M. & N.	Balt. M. T. & D. Co. & N. Y.	May 5, '05, 34	
2d pref., \$1,084,000, 5 per cent.....	...	...	100	1,084,000	4 in 1904	M. & N.	do do	May 15, '05, 2	
1st mortgage, gold, \$4,000,000, MeBa.....	285	1895	1,000	3,801,000	5 g.	J. & J.	Balt. M. T. & D. Co. & N. Y.	July 1, 1945	
1st consol. M., \$10,000,000, gold, N.....	392	1902	1,000	2,000,000	4 g.	J. & J.	do do	July 1, 1952	
Equipment trusts, \$18,000 due semi-annually.....	...	1902	1,000	270,000	4 g.	M. & S.	New York, Blair & Co.	Sep. '05, Sep. '13	
<i>Gettysburg & Harrisburg—So. Mt. l. mortgage.....</i>	...	...	1,000	100,000	5	A. & O.	Phila., Reading office.	Apr. 1, 1898	
Gettysburg & Harrisburg's 1st mortgage, old issue.....	...	1882	1,000	250,000	6	A. & O.	Phila., P. & R. office.	Oct. 1, 1912	
Consol. mortgage, \$585,000, gold, see text.....	35	1891	1,000	215,000	5	Various	do do	Oct. 1, 1922	
<i>Gila Valley Globe & North's—1st M. g. o., text.....</i>	125	1894	1,000	1,508,000	5 g.	M. & N.	N. Y., S. Pac. Co. 120B'w'y	Nov. 1, 1924	
<i>Goshen & Decker's—1st & 2d M. g. o. (\$50,000 are 2ds)</i>	12	1898-9	500, &c	246,500	6	Various	N. Bk. Or. Co. Goshen, N. Y.	1928-29	
<i>Gouverneur & Oswegatchie—1st M. g. o. p. & l. U. n. e</i>	13	1892	1,000	300,000	5 g.	J. & D.	N. Y., Gr. Cent. Station.	June 1, 1942	
<i>Gr. Rap. Belding & Saginaw—1st mort., text, gold</i>	28	1899	1,000	260,000	5 g.	M. & S.	Int'l. Trust Co., Boston.	Feb. 1, 1924	
<i>Grand Rapids & Indiana RR.—Stock, \$6,000,000, of</i>			100	5,701,700	3 in 1904	A. & O.	Gr. Rapids, Mich.	Apr. 25, '05, 13	
1st M., mostly l. gr. g., ext. in 1899.....	335	1891	1,000	920,000	3 1/2 g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1941	
1st mort., extended, gold, guar. by Pa. RR.....	335	1891	1,000	4,455,000	4 g.	J. & J.	do do	July 1, 1941	
2d M., \$5,000,000, g.....	387	1896	1,000	3,962,000	4 g.	J. & J.	Philadelphia, Pa.	Oct. 1, 1936	
<i>Gr. Trunk Pac.—1st M., & g. Can. Gov't, text &c.</i>	1,700	1905	\$100 to	\$3,200,000	3, 3 or 2	J. & J.	London, N. Y.	Jan. 1, 1962	
Prairie Section M. (ser. A) \$2,100,000, g. p. & l.	1,200	1905	\$100 &c	\$1,646,000	4	A. & O.	1st coup. due Oct., '05	Apr. 1, 1955	
Mountain Sec. M. (ser. B) \$2,050,000, g. p. & l.	800	1905	\$100 &c	See text.	4	A. & O.	do do	Apr. 1, 1955	
Lake Sup. Div. 1st M., \$1,540,000, g. p. & l.	220	1905	\$100 &c	\$1,388,000	4	A. & O.	1st coup. due Oct., '05	Apr. 1, 1955	

Galveston Houston & Northern Ry.—See page 463.

Genesee & Wyoming RR.—Retsof, N. Y., to Pittsburg & Lehigh Jct., 11 miles; Retsof Jct. to Greigville, 4 m.; branch, 2 m.; total, 16 m. Stock, \$500,000; par of shares, \$100. Dividends from Oct., 1899, to Oct., 1902, incl., 5 p. c. yearly; 1903, 8 p. c.; 1904, 8 p. c. Year 1903-4, gross, \$127,391; net, \$75,559; int. and taxes, \$27,691; dividends (8%), \$40,000; bal., \$3,168. Pres't and Treas., E. L. Fuller, Scranton, Pa.; Sec., H. D. Fuller, 170 Broadway, N. Y.—(V. 76, p. 1248.)

Georgia Florida & Alabama Ry.—Owns Outhbert, Ga., to Tallahassee, Fla., 107 miles in Apr., 1905, extension was proposed from Outhbert northerly to Columbus, 64 miles. In May, 1905, contract was let for branch from Havana, Fla., to Quincy, 11 1/2 m. In Apr., 1904, the Carrabelle Tallahassee & Georgia RR., Tallahassee, Fla., to Carrabelle, on the Gulf of Mexico, 50 miles, was acquired. The C. T. & G. had outstanding \$1,000,000 stock and \$500,000 6 per cent bonds due 1914, int. due J. & J. V. 80, p. 2457; V. 78, p. 1549; V. 79, p. 151; V. 75, p. 29. \$1,050,000, outstanding par, \$100. In 1904 a mortgage for \$1,100,000 was filed for extensions, purchase of Car. Tal. & Flor. and immediate refunding of outstanding \$50,000 bonds. V. 79, p. 2085.

For year ending June 30, 1904, gross, \$205,411; net, \$64,174; total deductions, \$46,643; bal. sur., \$17,531. Pres., J. P. Williams; Sec. and Treas., J. O. Hatch. Office, Savannah, Ga.—(V. 80, p. 2457.)

Georgia Midland Ry.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1, 1896, for 99 years to the Southern Railway Co. for \$49,500 annual rental (being interest on the first mortgage bonds, etc.) and \$2,500 for Columbus terminal property. Stock is \$1,000,000, owned by Southern Railway Co.—(V. 63, p. 509.)

Georgia Railroad.—Under this name are operated the lines leased from the Georgia RR. & Banking Co.—which see.—(V. 67, p. 1260.)

Georgia Railroad & Banking Company.—Owns from Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 58 miles; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 miles; trackage, 4 miles; total, 307 miles.

ORGANIZATION.—Owns also one-half the stock of the Western Railway of Alabama (the Central of Georgia Railway owning the other half), and a 47 per cent interest in the Atlanta & West Point (which see). Guarantees (jointly with Central RR. & B. Co. of Georgia) the \$1,543,000 first mortgage 4 1/2 per cent of Western Railway of Alabama.

In April, 1881, the railroad (307 miles) and its interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville, at \$600,000 per year, but in April, 1899, the L. & N. was held to have acquired all rights under the lease; the Atlantic Coast Co. in July, 1899, acquired a half interest. V. 68, p. 722; V. 69, p. 385, 591; V. 70, p. 125. Dec. 31, 1892, the banking department was turned over to "Georgia Railroad Bank," a majority (\$198,200) of whose stock is owned.

DIVIDENDS.—'81, '82, '83 to '87, '88, '89 to July, 1905.

Since 1880, P. Ct. 9 1/2, 10 1/4, 10 yearly 10 1/4, 11 p. c. yearly. Earnings.—307 miles, 1904-5, Gross, \$2,238,524; net, \$679,006 July 1 to May 31, 1905, Gross, \$2,259,655; net, \$40,442.

Railroad earns for year ending June 30, 1904, gross, \$2,411,288; net, \$658,169; div. received, \$132,509; rental to Ga. RR. & B. Co., \$600,000; oth. payments, \$24,919; balance, sur., \$165,759.—(V. 79, p. 1704.)

Georgia Southern & Florida Ry.—(See Map of Southern Ry.)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1, 1902, purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles; total, 392 miles. Also owns one-eighth of stock of Jacksonville Terminal Co. V. 77, p. 626. G. S. & F. common stocks \$2,000,000.

HISTORY.—A reorganization of the Georgia S. & F. Railroad, sold in foreclosure April 2, '95. (Per plan in V. 60, p. 928; see also V. 59, p. 551. Macon & Birmingham Ry., La Grange to Macon, Ga., 105 m., is owned by same interests, but operated independently. V. 78, p. 702. In Oct., 1903, an interest in the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 44 miles, was purchased, \$310,000 first mortgage 5 p. c. bonds being guaranteed, p. & l. V. 79, p. 2585.

DIVIDENDS.—On 1st pref., '96, 4 p. c.; '97 to May, 1905, 5 p. c. yearly. On 2d pf. in '97, 2 p. c.; '98, 3; '99, 3; 1900 to May, 1905, 4 p. c. yearly.

BONDS.—Abstract of 1st mortgage, 1895 was in V. 61, p. 429. The mortgage is for \$4,000,000 and covers road from Macon, Ga., to Palatka, Fla., 285 miles, and provides also that the \$654,000 1st preferred stock shall be paid in full by the bonds and coupons.

The first consol. 4s of 1902 are for the authorized amount of \$10,000,000; of which \$4,684,000 are payable to retire the \$4,000,000 5s and \$684,000 1st preferred stock, and \$3,516,000 are reserved for future requirements. V. 75, p. 940.

LATEST EARNINGS.—11 mo., 1904-5, Gross, \$1,579,190; net, \$362,392 July 1 to May 31. 1903-4, Gross, 1,559,343; net, 392,163.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1903-04 was in V. 79, p. 285, showing gross, \$1,683,543; net, \$415,077; other income, \$16,338; int. & taxes, \$25,722; div. on stock, \$77,560; bal. sur., \$68,325. Pres., Samuel Spencer, N. Y.—(V. 71, p. 155.)

Gettysburg & Harrisburg Ry.—Carlisle to Gettysburg, Pa., 31 miles; branch to Round Top, Pa., 3 miles. The Reading Company owns \$540,700 of the \$600,000 capital stock, \$535,000 of which deposited as part security for its general mortgage of 1896. The consol. 5s of 1891 were guaranteed by Phila. & Read. RR. (foreclosed co.).

Gila Valley Globe & Northern Ry.—Bowie, Ariz., to Globe, 125 miles. Stock, \$2,000,000, of which \$1,000,000 is owned by the

\$1,100,000. V. 71, p. 1314. Par, \$100. The bonds, limited to \$15,000 per mile (\$1,508,000 outstanding), are guaranteed, principal and interest, by South Pacific Co. V. 69, p. 27; guaranty in V. 68, p. 232.

DIVIDEND.—Dividend, 1901, 4 p. c.; 1902, Jan., 4 p. c.; none since. Year ending June 30, 1904, in V. 79, p. 1460, viz.: Gross, \$487,047; net, \$246,082; int., \$75,575; bal. sur., \$170,505.—(V. 79, p. 1460.)

Gouverneur & Oswegatchie RR.—Owns from Gouverneur to Edwards, N. Y., 13 miles. Stock, \$350,000, all owned by N. Y. Cent.—which guarantees the bonds. See V. 55, p. 810 and V. 56, p. 501.

Grand Rapids Belding & Saginaw RR.—Freeport to Belding, Mich., 25 miles. Mortgage is for \$250,000 on 23 miles and \$9,000 per mile for additional construction. Leased for 30 years from Jan. 1, 1900, to Pere Marquette RR. (which owns all the capital stock) rental covering interest.—(V. 70, p. 30.)

Grand Rapids & Indiana Ry.—(See Map of Pennsylvania RR.)—Owns from Port Wayne, Ind., to Mackinaw City, 367 miles; branches, 47 miles; total owned, 414 miles; operates the following roads but has not assumed the old company's leases thereof: Cincinnati Richmond & Fort Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned), 26 miles; Muskegon Grand Rapids & Indiana RR., 41 miles; trackage, 7 miles. The Traverse City Leelanau & Manistique RR., Traverse City to Northport, Mich., 30 miles. See V. 74, p. 777; V. 76, p. 811; V. 78, p. 1444.

HISTORY.—Successor Aug. 1, 1896, of Grand Rapids & Indiana Railroad, foreclosed under second mortgage per plan in V. 63, p. 153.

STOCK.—Stock, \$6,000,000, of which Pennsylvania interests are supposed to own all or nearly all. Pennsylvania Co. on Jan. 1, 1905, owned \$2,902,600. V. 74, p. 98.

DIVIDENDS.—1900, 1%; 1901, 2; 1902 to Apr., 1905, 3 p. c. yearly (A. & O.)

BONDS.—The first mortgage bonds extended at 4 1/2 per cent are endorsed with the guaranty of the Pennsylvania RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. They have no lien on land grant. See guaranty V. 56, p. 649; V. 69, p. 1193. Of the 2ds \$3,687,000 were owned Jan. 1, 1905, by Penna. RR.

REPORT.—Report for 1904 was in V. 80, p. 1420. In 1904 carried 2,252,542 tons freight of which 42 p. c. was lumber, and 16 p. c. coal.

Year end'g Dec. 31. 1904. 1903. 1902. 1901.

Miles operated..... 415 430 430 430

Gross income..... \$3,202,347 \$3,401,654 \$3,196,738 \$2,871,782

Net over exp's & taxes 621,359 698,533 784,470 700,713

Interest charge for 1904, \$391,085; oth. deductions, \$40,798; dividend, (3 p. c.), \$173,730; bal. sur., \$6,246.—(V. 80, p. 1420.)

Grand Trunk Pacific Ry. (See Map).—This new trans-continental railway across Canada has received the approval of the Canadian Government, and will be carried through with the joint financial support of the Government and the Grand Trunk Ry. Co. of Canada.

It will consist of a main line of an estimated length of about 3,500 miles from Moncton, New Brunswick, to a port on the Pacific Ocean at or near Port Simpson, B. C., with branch, 220 miles, viz.:

1. LEASED LINE TO BE BUILT BY CANADIAN GOVERNMENT. MILES.

Eastern Division, Moncton, N. B., via Quebec to Winnipeg, about, 1,500

[To be leased for 50 years to Grand Trunk P. & O. Ry. Co.—for first 7 years at cost of operating only and for remaining 43 years at 3 p. c. on cost of construction, but subject to provisions in V. 8, p. 997.]

2. WESTERN DIVISION, TO BE BUILT AND OWNED BY COMPANY..... 1,300

a. Prairie Section, Winnipeg to Rocky Mountains, about, 1,300

b. Mountain Division, Rocky Mountains to Pacific Ocean at or near Port Simpson, about, 500

3. LAKE SUPERIOR BRANCH, TO BE BUILT AND OWNED BY COMPANY..... 220

Thunder Bay on Lake Superior to junction with Eastern Division east of Winnipeg..... 220

Total of all, not including sundry proposed branches..... 3,780

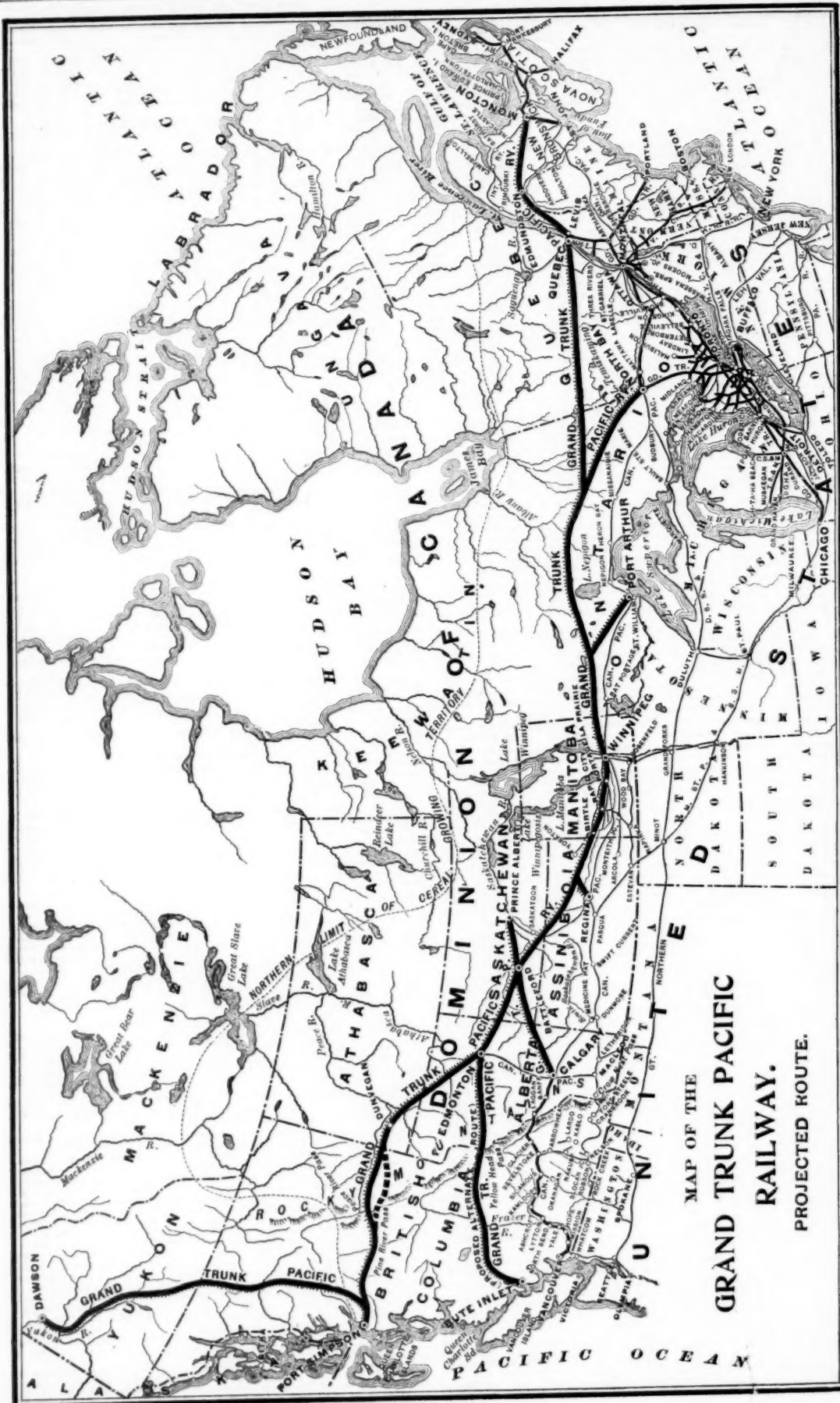
ORGANIZATION.—Incorporated by Canadian Legislature in 1904. See full statement as to enterprise in V. 80, p. 996.

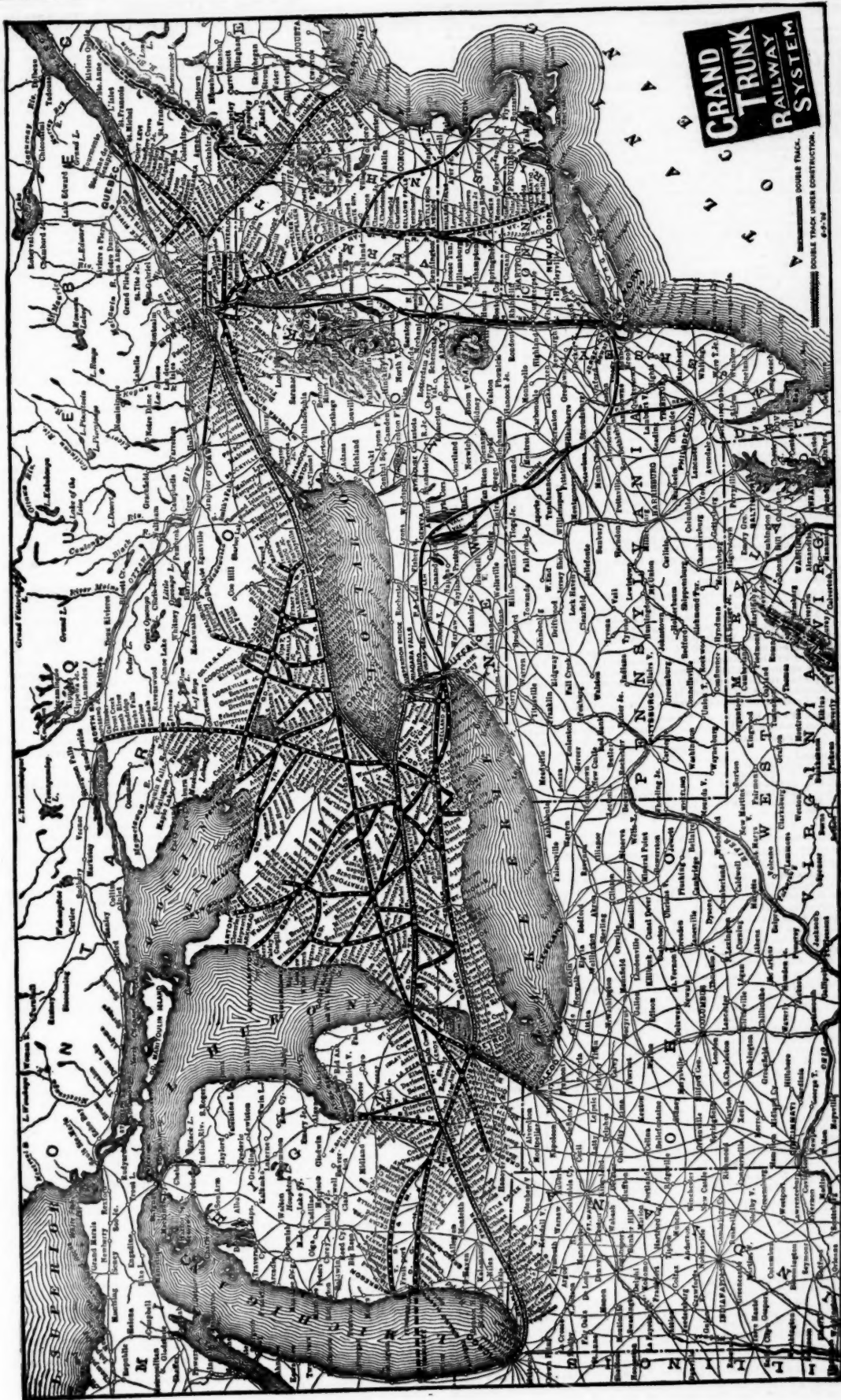
STOCK.—Authorized, \$45,000,000 (par of shares, \$100 each), of which the \$25,000,000 common will be owned by the G. and Trunk Ry.

BONDS.—On condition that the Grand Trunk Ry. Co. of Canada guarantee 2d mortgage bonds to provide the balance for the construction of the Western Division of the line, the Canadian Government undertakes to guarantee first mortgage bonds bearing interest at 3 p. c. for an amount up to 75 p. c. of the cost of construction of that division, such amount (a) in the case of the Prairie Section not to exceed \$13,000 per mile, or \$3,210,000 in all, and (b) three-quarters of whatever the cost per mile may be from the mountains to the Pacific Coast, called the Mountain Section. (See V. 80, p. 996, 1234, 1363.)

Series "A" (Prairie Section) bonds, total issue limited to \$2,100,000, and Series "B" (Mountain Section) bonds, not to exceed \$2,050,000, are secured by a 2d mortgage (National Trust Co., Toronto, trustee) on the railway, equipment and tolls of the company, including its leasehold interest in the Eastern Division, but not branch lines exceeding 6 miles in length, ships, grants of lands (other than for railway purposes) and the rolling stock of the Eastern Division or of the above-mentioned branch lines of over 6 miles. These bonds are unconditionally guaranteed as to principal and interest by endorsement on each by the Grand Trunk Ry. Co. in the form shown in official statement in V. 80, p. 996.

Although the mortgage to secure the 3 p. c. bonds guaranteed by the Government will rank before the mortgage to secure the bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides to the effect that in the event of default by the company for five years in payment of the interest on the 3 p. c. bonds, the remedy of the





RAILROADS.			INTEREST OR DIVIDENDS.				Bonds—Prin- cipal When Due Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	
Grand Trunk Ry. —Consol. stock, \$23,318,309..	1882	1882	\$100	\$22,475,985			None ever pd.
4 p. c. guar. stock, non-cum., \$10,000,000..	1884	1884	\$100	8,784,728	4 in 1904	A. & O.	Apr. 28, '05, 5%
1st preference 5 per cent stock, \$3,420,000..	1873-4	1873-4	\$100	3,420,000	5 for '04	A. & O.	Apr. 28, '05, 5%
2d preference stock, \$2,530,000..	1873-4	1873-4	\$100	2,530,000	5 for '04	A. & O.	Apr. 28, '05, 5%
3d preference 4 per cent stock, \$7,168,065..			\$100	7,168,065	See text	Yearly.	Mar. 23, '04, 2%
Debtenture stock, \$4,270,575..	1874	1874	\$100	4,270,375	5	J. & J. 14	Irredeemable
Consol. debtenture stock (col. trust), cum..	1874	1874	\$100	15,134,731	4	Q.-J.	Irredeemable
2d equipment M. (subject to 1st M. in trust)..	1889	1889	\$100	373,000	6	J. & J.	July 1, 1919
Great Western perpetual debtenture stock..	836 1/2	Var.	100	2,723,080	5	F. & A.	Irredeemable
Northern Ry., 3d preference A & B bonds..	400 1/2	1868		15,600	6	A. & O.	Irredeemable
Debtenture stock, 4 p. c., perpetual, \$425,850..	1884	1884		347,900	4	F. & A.	Irredeemable
Midland of Canada 1st M., sectional, \$525,000..	1878	1878	\$100	426,200	5	M. & N.	May 1, 1908
Consol. 1st M., \$3,164,700..	455	1882	\$100	1,016,500	5	J. & J.	Jan. 1, 1912
Wellington Grey & Bruce 1st M., \$532,000..	168 1/2	1874	\$100	83,200	Varies.	J. & J.	Not fixed.
Grand Trunk West'n—Northwest Gr. Tr., 1st mort.	66	1880	\$500	563,000	6	J. & J.	Jan. 1, 1910
1st M., \$15,000,000, int. guar., &c. (sur.) & S. F.	326 1/2	1900	\$100	14,437,000	4 g.	J. & J.	July 1, 1950
2d M., income, g., \$1,500,000, red. (text) Col.	326 1/2	1900	\$100	1,500,000	Up to 1904	July.	P. c. paid 1903-04.
St. Paul Northern & Man.—Stock, orig. \$20,000,000.			\$100	124,375,600	7 in 1904	Q.-J.	X.Y. Office, 32 Nassau St.
St. P. M. & M. 2d (now 1st M.) g. does not cov. 1'ds)	624	1879	1,000	6,760,000	6 g.	A. & O.	do do
Dakota Extension 1st M., gold..	1,221	1880	1,000	5,073,000	6 g.	M. & N.	N. Y., 32 Nassau St.
Consol. M. for (now 1st M. on lands) gold..	2,655	1883	1,000	13,344,000	6 g.	J. & J.	do do
Montana Extension 1st M. (\$25,000 p. m.) g. C. & A.	2,655	1883	1,000	19,322,000	4 g.	J. & J.	do do
Pacific Extension M. \$6,000,000, gold C. & A.	420	1882	\$100	1,185,000	4 g.	D.	do do
C. B. & Q. C. L. M. g. (su. to call at Ja. '08 at 105 S. & R.	818	1890	\$100 &c	\$44,000,000	4 g.	J. & J.	N. Y. & Lon. Baring Bros
Sterling loan (represented by cts. of participat.)		1903	\$ &c	\$1,500,000	5	J. & D.	New York, etc.
Minn. Un. RR. 1st M. g., gu. (\$850,000 are 5s) C. & A.	3	1882	1,000	\$2,800,000	5 & 6 g.	J. & J.	N. Y., 32 Nassau St.
East of Minn. 1st M. (\$50,000 p. m.) g., gu. C. & A.	72	1888	1,000 &c	4,700,000	5 g.	A. & O.	N. Y. 32 Nas; Bos., Lee, H
No. Div. mort., \$15,000,000, gold, guar. M. & C. & A.	299	1898	1,000 &c	45,000,000	4 g.	A. & O.	do do
Mont. Cen. 1st M. g. (\$6,000,000 are 6s) gu. C. & A.	260	1887	1,000 &c	10,000,000	5 & 6 g.	J. & J.	N. Y., 32 Nassau St.

a \$11,502,000 additional pledged for Pac. Extension bonds. e All except \$362,500 owned. b \$2,000,000 additional held by Gt. North'n is deposited as collat. for 2-year loan, due Dec., 1905. d Subj. to call aft. April, 1928. f Coupon bonds J. & J.; reg. J.-Q.

Government shall be put in a manager to operate the Western Division and to collect and distribute net earnings part pass between the holders of the bonds guaranteed by the Government and the holders of the bonds guaranteed by the Grand Trunk Ry. Co. in the proportion of 75 p. c. of such earnings to the holders of the Government bonds and 25 p. c. to the holders of the bonds of this division guaranteed by the Grand Trunk Ry. Co.

The mortgage deed to secure the Series "A" and Series "B" bonds will provide that separate accounts shall be kept of the tolls, earnings, incomes, rents and profits of the Prairie Section and the Mountain Section, and that in the event of the trustee exercising the right of entry or sale thereby given in case of default by the company, the moneys arising from each particular section and available for the purpose shall, subject to the payment of the working expenditures of the section, be applied first in payment of any interest or principal due on the bonds issued in respect of such section.

Lake Superior branch bonds, total issue limited to \$1,550,000, are to be secured by a first mortgage on all the 220-mile Lake Superior Div. and are guar. prin. and int. by Grand Trunk Ry. Co. (V. 80, p. 996).

GENERAL FINANCES.—In February, 1905, Speyer Bros. in London, etc., offered at 99 1/2 \$3,000,000 4 p. c. [2nd] mortgage sterling bonds due 1953, viz., \$1,645,000 series A (Prairie Section) bonds and \$1,355,000 Lake Superior branch bonds, all guaranteed by the Grand Trunk Ry. Co. (See V. 80, p. 996.) In March, 1905, N. M. Rothschild & Sons offered at 95 \$3,200,000 first mortgage 3 p. c. sterling bonds guaranteed by the Canadian Government (V. 80, p. 1234, 1363). The Prairie Section running through the great wheat belt is expected to be completed in 1910 and the Lake Superior branch in 1908.

OFFICERS.—President, Charles M. Hays, Montreal, Can.; Sec., Henry Phillips; Treasurer, Frank Scott.—(V. 80, p. 1234, 1363, 2457.)

Grand Trunk Ry. of Canada.—(See Map.)—Quebec, Can., via Montreal, to Chic., Ill.; also to Portland, Buffalo, Detroit, Toledo, etc.; SYSTEM PROPER.

REPORTED SEPARATELY.		REPORTED SEPARATELY.	
Miles.	Majority Stock Owned.	Miles.	Majority Stock Owned.
Lines owned.....2,997	Central Vermont.....581	Lines owned.....2,997	Central Vermont.....581
Leased—partly owned.....383	Grand Trunk Western.....383	Leased—partly owned.....383	Grand Trunk Western.....383
Atlantic & St. Lawrence, Port- land, Me. to Indian Pond, Vt.....120	Entire stock owned.....120	Atlantic & St. Lawrence, Port- land, Me. to Indian Pond, Vt.....120	Entire stock owned.....120
Buffalo & Lake Huron.....168	Tol. Sag. & Muskegon.....97	Buffalo & Lake Huron.....168	Tol. Sag. & Muskegon.....97
Cincin. Sag. & Mackinac.....125	Totally owned.....125	Cincin. Sag. & Mackinac.....125	Totally owned.....125
Other lines.....215	Detroit & Toledo Shore Line.....79	Other lines.....215	Detroit & Toledo Shore Line.....79

Total in earnings.....\$3,663 Total road.....\$4,794
See separate statement this Co.

Car ferry, Grand Haven to Milwaukee, opened Sept. 15, 1903.

ORGANIZATION.—A consolidation, in Aug., 1882.

As to Grand Tr. Pac. Ry., see that company above. V. 79, p. 2537. The stockholders voted on Sept. 29, 1904, to acquire the Canada Atlantic Ry. and guarantee, principal and interest, \$16,000,000 four per cent 50-year gold bonds, of which \$2,000,000 will be reserved for future capital requirements, and the remainder will replace all other indebtedness by maturity V. 79, p. 967, 1331, 1641, 2455, 2620.

The Toledo St. Louis & Western Ry. and the Grand Trunk Western Ry. jointly guarantee \$2,000,000 4 per cents of Detroit & Toledo Shore Line R.R., which see above. V. 75, p. 1354; V. 76, p. 653.

STOCK, ETC.—The authorized capital on Dec. 31, 1904, was \$46,436,364 stock (\$42,223,355 issued and \$4,213,009 unissued), advances from the Canadian Government in aid of construction amount to \$3,111,500. Perpetual consolidated 4 per cent debtenture stock authorized by Act of 1882 and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting Dec. 31, 1904, to \$8,394,188, and bearing an annual interest of \$434,583. V. 71, p. 84. In Aug., 1903, stockholders authorized increase of 4 p. c. guaranteed stock from \$5,220,000 to \$10,000,000; \$750,000 was subscribed in Oct. 1903 and \$500,000 in May, 1904; V. 76, p. 392, 972; V. 77, p. 950; V. 78, p. 1962.

DIVIDENDS.—For '98, '99, '00, '01, '02, '03, '04.
Guar. 4% stock.....P. c. 2 4 4 4 4 4
1st preferred.....P. c. 3 5 5 5 5 5
2d preferred.....P. c. 0 3 4 3 4 5
3d preferred.....P. c. 0 0 0 0 1 2
In Apr., 1905, full dividends for entire year 1904 were paid on first and second pref. stocks. V. 80, p. 871.

EARNINGS—5 mos., 1905.....Gross, \$10,709,617; net, \$3,102,190
Jan. 1 to May 31, 1904.....Gross, \$9,843,731; net, 2,348,501

REPORT.—Statement for 1904 was in V. 80, p. 1909.

	1904.	1903.	1902.
Gross earnings.....	\$5,659,130	\$5,916,548	\$5,189,079
Transportation expenses.....	4,100,660	4,209,115	3,578,433
Net earnings.....	\$1,558,470	\$1,707,433	\$1,610,646
Total net income.....	\$1,767,236	\$1,807,170	\$1,811,658
Rentals.....	155,206	155,206	155,206
Interest on b'ds and deb. stk.	1,070,507	1,088,690	1,068,152
Advances to controlled roads	4,409	13,901	16,768
Dividend on guar. stock.....	(4%)255,533	(4%)214,160	(4%)208,792
Do on 1st pref. stock.....	(5%)170,841	(5%)170,842	(5%)170,840
Do on 2d pref. stock.....	(5%)126,420	(5%)126,420	(5%)126,420
Do on 3d pref. stock.....	(5%)143,293	(5%)143,293	(5%)143,293
Balance.....	sur.\$3,920	def.\$1,342	def.\$4,167

President, Sir C. Rivers Wilson, London; Second Vice-President and General Manager, Chas. M. Hays.—(V. 80, p. 1909, 2457, 2620.)

Grand Trunk Western Ry.—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., 330 miles, and trackage Chicago & West. In-

diana, 5 miles; total, 335 miles. Stock, \$6,000,000, all owned by Grand Trunk. Successors (V. 69, p. 954; V. 71, p. 28) of Chi. & Gr. Tr. foreclosed.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the new 4s. Of the 4s, \$563,000 are reserved for Northw. Grand Trunk 6s. The new incomes are subject to call at 85 and any interest then due, within the first 10 years. Int. on incomes, 1% paid on July coupons in 1902 to 1904, incl. Jointly with Toledo St. Louis & Western guarantees Detroit & Toledo Shore Line bonds. V. 76, p. 653.

EARNINGS—5 mos., 1905.....Gross, \$2,146,209; net, \$311,193
Jan. 1 to May 31, 1904.....Gross, 2,088,743; net, 299,992
Year ending June 30, 1904, gross, \$5,289,245; net, \$756,213; charges, \$742,976; 1% on incomes, \$15,000; def., \$1,763. (V. 78, p. 1446.)

Great Northern Ry.—(See Map.)—In Feb., 1890, leased the St. Paul Minneapolis & Manitoba for 999 years, assuming its funded debt and guaranteeing 6 p. c. per annum in gold on its \$20,000,000 stock. In 1904 only \$4,650 of Manitoba stock had not been exchanged for Gt. No. stock. (V. 68, p. 129; V. 67, p. 1356; V. 67, p. 370, 788, 842.)

The Northern Securities Co. (which see below), which owned \$118,124,200 Great Northern stock, also nearly all of the stock of the Northern Pacific, was in July, 1905, being liquidated under the pro rata plan of distribution sustained by the U. S. Supreme Court. The Union Pacific to receive \$24,638,919 Great Northern stock on account of its holdings of Northern Securities stock. See V. 78, p. 1223, 1393, 1447, 1498; V. 79, p. 213; V. 80, p. 118, 1363, 1479.

Lines leased and operated—
St. Paul Minn. & Man. Ry.,
St. Paul to Lowell, Wash., 1,790
Branches in Minnesota, the
Dakotas and Montana.....2,012

Eastern Ry. of Minnesota—
Foston to Cass Lake.....60

Hinckley to Duluth.....72

Hinckley to Fridley.....65

New Dul. to Cass Lake.....140

Missis., Minn., to Hibbing.....49

Brook Pk. to Coon Creek.....109

June, etc.....109

Park Rapids to Cass Lake.....49

Dakota & Great Northern Ry.—
Granv. to Mohall, N.D., etc., 104

Duluth Terminal Ry.2

Duluth Sup. & West. Term.
Montana & Great Nor. Ry.5

(V. 73, p. 904, 184.)

Jennings, Mont., to Gate-
way.....51

Gt. Falls, Mont., to Sweet
grass.....134

Crows Nest Southern Ry.—
Intern. Boundary to Mor-
rissy, B. C.....43

During 1903-04 79 miles of extensions were completed and on June 30, 1904, 117 miles additional were projected.

LANDS.—Sales for year 1903-04 were 554 acres for \$79,754 and 51 town lots for \$3,010. The net amount due on land contracts June 30, 1904, was \$2,297,646; lands unsold, 790,390 acres, to be reduced about 650,000 acres by a final adjustment with U. S.

Minneapolis & St. Cloud grant was 425,664 acres; unsold July 1, 1904, 19,048 acres; sales in 1903-04 were 1,642 acres for \$10,570.

DIVIDENDS, '92 to '96 (inclus.), '97 '98 '99 '00 '01 '02 to Aug., '05
Gt. North. 5 p. c. yearly. 5 1/2 6 1/4 7 7 7 7 1/2 yrlly. Q.-P

Also in 1898 50 p. c. in Seattle & Mont. stock, which was then exchanged for 40 p. c. in Gt. Nor. pf. V. 66, p. 1044, 1188; V. 74, p. 829. The dividends declared payable on Great Northern stock exchanged for stock of Northern Securities Co. from May 1904 to Feb., 1905, both inclusive, were in Apr., 1905, being distributed on the liquidation of the latter. V. 80, p. 1479; V. 78, p. 1781; V. 79, p. 213, 270.

BONDS.—St. P. Min. & Man. consol. mort. of 1883 is for \$50,000,000, of which bonds are reserved to pay prior liens. It is a first lien on the land grant and on 670 miles of railway in Minnesota and a second lien on the remaining 1,873 miles in Minnesota and the Dakotas, the prior liens on which average only \$7,300 per mile. V. 64, p. 518. *Mortgage Extension* mortgage is for \$25,000,000 for extensions and for second track. Abstract V. 45, p. 342.

Pacific extension mort. \$6,000,000 provides for bonds at \$6,000 per mile in Montana and \$7,000 per mile west of Montana; \$3,000,000 of this issue (of which \$1,000,000 sold) were released upon payment of collateral trust bonds Sept. 1, 1898. V. 66, p. 1044, 1188; V. 80, p. 1111, 74.

See abstract of mortgage, V. 52, p. 829. In 1904 the Gt. Northern and Northern Pacific had acquired \$107,661,000 of the Chicago Burlington & Quincy R.R. \$110,839,100 stock in exchange for their joint 20-year 4 per cent gold bonds, secured by the deposit of the stock in trust, on basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list. V. 73, p. 294, 903.

Eastern Railway of Minnesota—First mort. covers road, equipment, terminals and elevators. The Northern Div. \$15,000,000 mortgage

RAILROADS.				INTEREST FOR DIVIDENDS.							Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.				Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate Per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Great Northern—(Continued)—						\$	\$				
Willmar & St. Falls 1st M., g. & p., & d. (end) C. & C. ar				205	1898	1,000	3,646,000	5 g.	J. & D.	N. Y., 32 Nassau Street.	June 1, 1932
Minneapolis Western 1st mort., gold, guar.				2	1891	1,000	500,000	5 g.	J. & J.	N. Y., & Lon., Baring Bros	July 1, 1911
St. N. Ry. of Can.—New con. M., \$7,962,000. Ce. text.				.....	1905	.....	4,962,000	4	A. & O.	New York.	Apr. 1, 1985
Green Bay & Western RR.—Stock. See text.				.....	.....	100	2,500,000	5 Feb.'05	Feb.	N. Y. office, 40 Wall St.	Feb. 1, '05, 5%
Debentures, Class A, income, text, non-cum. ....				.....	1896	1,000	600,000	5 Feb.'05	Feb.	do	Feb. 1, '05, 5%
Class B, income, after stock, non-cum. ....				.....	1896	1,000	7,000,000	.....	.....	do	.....
Greene RR. (N. Y.)—Stock.				.....	.....	100	200,000	6	J. & D.	D. L. & W. off. 26 Exch. Pl.	June, 1905, 3%
Greene & Johnsonville—1st M., \$500,000, g. & s. car.				21	1904	1,000	380,000	4 g.	J. & J.	N. Y., Stand. Trust Co.	Jan. 1, 1924
Guay, G. & Q.—1st M., \$12,282,000, g. & p., text. 1 sm				.....	1899	1,000	10,265,000	6 g.	J. & J.	N. Y., U. S. M. & Tr. & Lon.	Jan. 2, 1932
Gulf Beaumont & K. O.—1st M., \$10,000 p. m. g. & A. R. c				62	1893	500	749,500	6 g.	F. & A.	N. Y., 5 Nassau St.	Aug. 1, 1913
2d mort., \$10,000 per mile (\$176,000 p. m. g. & A. R. c				62	1893	500	750,000	5 & 6 g.	F. & A.	do	Aug. 1, 1913
Gulf B. & Gt. No. gold, p. & i. g. & d. A. R. c. text. o				77	1900	1,000	781,000	5 g.	J. & J.	do	July 1, 1930
Gulf & Ship Island—Stock, \$5,500,000 authorized.				.....	.....	100	5,500,000	.....	.....	Buffalo, N. Y.	Jan. 15, '05, 1%
1st ref. and terminal M., g. & s. sink. fund, N.				281	1902	1,000 & 1/2	\$4937,000	5 g.	J. & J.	N. Y., Fisk & Robinson	Feb. 1, 1932
Hancock & Calumet—See MINERAL RANGE RR.				.....	.....	.....	\$18,000	1 d 5 a of 1	896 rem	ain outstanding.	.....
Hannibal & St. Joseph—See Chicago Burlington &				Quincy	.....	.....	.....	.....	.....	.....	.....
Harrison & Northeastern—1st M., gold, Ce.				22	1895	100 & 1/2	300,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1916
Harrisburg, Portland Mt. Toy & Lane—Stock, 7 p. a. g.				53	.....	50	1,182,550	7 1/2 in '05	J. & J.	Phila. Company's Office	July 10, '05, 4
1st mort. (ext'd in 1893), guar. p. & d. Pa. R. R. G. P. r				53	1853	500 & 1/2	700,000	4	J. & J.	do	July 1, 1913
Hartford & Connecticut Western—Stock.				109	.....	100	2,714,000	2	F. & A. 31	Hartford.	Feb. 28, '05, 1%
1st mortgage, extended in gold in 1903.				109	1883	1,000	700,000	4 1/2 g.	J. & J.	do	July 1, 1923
Hawkins & Ft. So.—1st M., \$400,000, g. & p., & d.				.....	1902	.....	310,000	5 g.	A. & O.	.....	1892
Henderson Edge Co.—See LOUISVILLE & NASHVILLE				.....	.....	.....	.....	.....	.....	.....	.....
Hibernia Mine RR.—Stock.				44	.....	100	200,000	6	A. & O.	See Central of N. J.	Apr. 10, '05, 3%
Hooking Valley Ry.—Stock, com., \$11,000,000.				.....	.....	100	11,000,000	3 in 1905	J. & J.	N. Y., J. P. Morgan & Co.	July 17, '05, 1%
Stock, pref., non-cum. (see text), sub. call at par.				.....	.....	100	15,000,000	4 in 1905	J. & J.	do	July 17, '05, 2%
Columbus & Hooking Valley 1st mort., gold.				76	1887	500 & 1/2	1,401,000	4 g.	A. & O.	do	Oct. 1, 1848
Col. & Tol. 1st M., g. (Col. to Walb.) ext. in 1905. c				118	1875	1,000	2,500,000	4 g.	F. & A.	do	Aug. 1, 1955
Ohio & West. Va. 1st M. (Logan to Pomeroy) ..				85	1880	1,000	1,584,000	7	M. & N.	do	May 1, 1910
1st con. l. mort., \$20,000,000, gold. Ce.				346	1899	1,000 & 1/2	13,139,000	4 1/2 g.	J. & J.	do	July 1, 1909

of 1898 provides for extension built from Fosston, Minn., to the head of lake navigation at Duluth, and also for future requirements, including the retirement of the \$4,700,000 1st 5s at maturity. They are redeemable at 105 on three months' notice after Apr. 1, 1923. — V. 66, p. 47. The Montana Central bonds cover several roads. (See adv. CHRON. Dec. 12, 1891.) The Manitoba guarantees these issues, and Great Northern assumes guaranty. See form of latter, V. 74, p. 680. The Willmar & Sioux Falls bonds are endorsed with joint and several guaranty of the Manitoba and Great Northern companies. Further issues may be made at \$17,500 p. m. for additional road. V. 56, p. 247. Minneapolis Western first mortgage is for \$1,000,000. V. 60, p. 535. The \$1,500,000 two-year sterling loan due Dec. 1, 1905, is secured by deposit of \$2,000,000 St. Paul Minn. & Manitoba Pacific extension sterling \$4. The certificates of participation issued by the bankers are in denomination of \$200, or \$972 each. V. 77, p. 1873.

GENERAL FINANCES.—Total funded debt per mile of main track (4,743 miles) in the hands of the public, \$20,374. V. 77, p. 978. Train-load 1903-04, 447 tons.

EARNINGS.—Great North'n system (incl. St. P. M. & M., East. of Minn. and Montana Central) July 1 to June 30, 1905, 12 months, \$43,994,034 against \$40,962,197 in 1903-4.

ANNUAL REPORT.—Report for 1903-04 was given at length in V. 79, p. 1949, 1958. See also editorial p. 1924.

(1) OPERATIONS GREAT NORTHERN SYSTEM PROPER.

	1904.	1903.	1902.
Year ending June 30.			
Aver. miles operated.....	5,623	5,490	5,249
Gross earnings.....	\$40,057,352	\$40,785,647	\$36,032,216
Net earnings.....	18,045,010	19,234,692	17,003,398
P. c. of expenses and taxes...	54-95	52-84	52-81

(2) GREAT NORTHERN INCOME ACCOUNT.

	1904.	1903.	1902.
Year ending June 30.			
Net earn. St. P. M. & Man....	\$16,979,973	\$17,961,874	\$13,288,998
Interest on bonds owned.....	395,896	396,871	380,635
Dividends on stocks owned....	751,340	850,287	1,419,980
Profit on Trans. secur. sold.....	.....	74,034	363,177
Rentals of leased lines.....	119,751	114,385	176,484
Bills receivable.....	1,492	1,491	2,059
General int. and other income.	324,386	402,434	474,141
Total receipts.....	\$18,302,743	\$19,801,346	\$16,085,456
Paid rental St. P. M. & Man....	\$3,937,603	\$3,992,737	\$3,742,546
Great Northern dividends.....	(7)8,885,925	(7)8,673,973	(7)8,225,920
Interest on loan.....	212,825	.....	.....
Renewal, etc., funds.....	2,000,000	2,000,000	2,000,000

Balance, surplus..... \$1,332,595 or \$4,134,636 or \$2,116,990

(3) OPERATIONS OF WHOLE SYSTEM.

	1904.	1903.	1902.
Year end June 30, '04. Gross.			
Great Northern Ry.	\$38,062,947	\$36,979,973	\$32,929,275
Montana Central Ry.	2,376,127	99,052	25,572
Will. & Sioux Falls Ry.	1,487,158	320,154	4,518
Dul. Water. & Pac. Ry.	131,121	49,831	201

	1904.	1903.	1902.
Tot. Ry. sys. proper.	\$40,057,353	\$40,045,010	\$36,959,566
Spok. Falls & No. Ry.	967,468	241,420	4,117
Minneapolis Union.	29,454	200,235	9,688
Minneapolis Western.	58,119	18,690	8
Duluth Terminal.	34,413	13,500	.....

Tot. for the system.... \$41,414,805 \$18,518,855 \$973,679 \$19,492,535

From this last result (\$19,492,535) in 1903-04 paid total interest charge of all companies, and guaranteed dividend on St. Paul Minneapolis & Manitoba stock, etc., not owned, a total of \$5,115,028, and dividends of \$8,685,925 on the stock of the Great Northern Ry. Co. and \$2,000,000 for appropriation for renewal funds.

In 1901-2 (10 months) received \$80,000 (5 per cent.); in 1900-01, \$1,920,000 (12 per cent.) in dividends on Eastern Ry. of Minn. stock; in 1902-03 on Montana Central stock, \$26,000 (5 p. c.) and in 19-04, \$35,000 (5 p. c.) and on Willmar & Sioux Falls stock in 19-02, 1903 & 1904, each \$280,000.

OFFICERS.—President, James J. Hill, St. Paul; 1st Vice-President, Louis W. Hill, St. Paul; 2d Vice-Pres., R. I. Farrington; 3d Vice-President and Sec'y, E. T. Nichols, New York; 4th Vice-Pres., J. W. Blabon; Treas'r and Asst. Sec'y, E. Sawyer, St. Paul; Asst. Sec'y and Asst. Treas., N. Terhune, New York; N. Y. office, 32 Nassau St.

Directors.—J. J. Hill, Frederick Wernebauer, E. Sawyer, M. D. Grover, R. I. Farrington, H. W. Cannon, J. N. Hill, Louis W. Hill, Wm. B. Dean. — (V. 79, p. 213, 1636, 1949, 1958; V. 80, p. 1111, 1174, 1479.)

Great Northern Railway of Canada.—Owns main line between Riv-a-Pierre, on line of Quebec & Lake St. John Ry., to Hawkesbury, on the Canada-Atlantic Ry., 168 miles, with running rights over Q. & L. St. John to Quebec, 55 miles; branches, 64 miles; leases Chateaugay & Northern, Joliette to Montreal, total operated, 268 miles. Owns elevator car shops at Quebec, etc. V. 71, p. 1220.

The 4s of 1905 (\$7,962,000 authorized issue) issuable per plan V. 79, p. 2795, are subject to call at par during ten years from date. Of the bonds, \$4,962,000 guaranteed principal and interest by the Canadian Northern Ry., are issuable to retire old bonds and pay off other liens and debts, and the remaining \$3,000,000, at not exceeding \$20,000 per mile, for additional mileage constructed or acquired.

EARNINGS.—For year ending June 30, 1903, earnings were reported as, gross, \$369,328; def. under oper. expenses, \$3,322. Report for year ending June 30, 1902, in V. 75, p. 1352, showed gross, \$524,764.

President, D. H. Hanna, Toronto; 1st Vice-Pres., James McNaught 38 Nassau St., N. Y. — (V. 79, p. 2455, 2642, 2697, 2795.)

Green Bay & Western RR.—Road owned from Green Bay, Wis., to Marshfield, Wis., 209 miles; branches, 13 m.; trackage to Winona, 4 m.

HISTORY.—A reorganization June 5, 1896 (per plan in V. 61, p. 471.) of the Green Bay Winona & St. Paul, sold in foreclosure May 12, 1896.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon, or the property be sold or leased without consent of 75 per cent. of stock. Class A debentures are entitled to 2 1/2 per cent. interest, if earned, then common stock to 2 1/2 p. c., then the two share ratably; but after 5 per cent. has been paid on both class B bonds are entitled to all surplus earnings. See V. 61, p. 471.

A protective committee, John H. Davis, Chairman (Louis M. Ogden, 25 Broad St., Secretary; U. S. Trust Co., depository) requested deposits of "B" debentures before Aug. 1, 1905.—V. 81, p. 155.

DIVIDENDS.—(1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905. Class "A" deb., p. c. 2 1/2 2 1/2 2 1/2 3 4 4 4 5

Stock, p. c. 1 1/2 2 1/2 2 1/2 3 4 4 4 5

REPORT for year ending Dec. 31, 1904, in V. 80, p. 1359, showed:

Freight, Passen'r. Gross. Net. Taxes, etc. Bal. sur.

1904.....\$446,852 \$145,545 \$592,397 \$20,358 \$205,587

1903.....433,524 146,070 579,594 223,432 15,143 203,289

From bal. paid in 1904 on debent. "A" 5%, \$30,000; com. stock, 5%,

\$125,000; in 1903, on deb. "A" \$24,000, and on com. stock, \$100,000.

DIRECTORS.—S. S. Fanner, Pres.; Mark T. Cox, Sec. and Treas., 40 Wall

St. C. Ledyard Blair, J. A. Jones, W. J. Hunt.—(V. 81, p. 155.)

Greene RR.—Owns road from Chenango Forks to Greene, N. Y.,

3 miles. Leased to Delaware Lack. & W. for term of charter for 6 p. c.

on stock. Capital stock, \$200,000; par, \$100. The \$200,000 7 p. c.

bonds which matured Dec. 1, 1902, are held in the D. L. & W. treasury.

Greenwich & Johnsonville RR.—Owns from Schuylerville to

Johnsonville, 21 miles, including extension from Greenwich to Schuy-

lerville, 7 1/2 miles, completed in 1904. Stock, \$225,000. Bonds, see

table above. For year ending June 30, 1904, gross, \$70,210; net,

\$23,080; interest on bonds, \$7,000; dividend (4 p. c.), \$9,000; bal. sur,

\$6,481. President, L. C. Blandy; Auditor, J. H. McDaniels. Office,

Greenwich, N. Y. — (V. 78, p. 342, 1781.)

Guatemala Ry.—V. 76, p. 265; V. 78, p. 988, 1497; V. 79, p. 902

Guayaquil & Quito Ry.—(3 1/2-foot gauge).—Projected from

Guayaquil to Quito, Ecuador, about 290 miles, with two branches.

Of this, 165 miles, from Guayaquil to Rioabamba, are in operation.

Stock authorized, common, \$7,032,000; preferred, 7 per cent. cum.,

\$5,250,000. The bonds are guaranteed, principal and interest, by the

Government of Ecuador, secured by a first lien on all the Customs

duties of the latter, if receiving in consideration 49 p. c. of the common

stock. Interest in London is payable at Glyn, Mills, Currie & Co.

All the bonds are purchasable for a sinking fund of 1 p. c. yearly, and

in addition \$1,014,000 (of which \$417,000 are now outstanding) are

subject to call at par for a special sinking fund.

For calendar year 1904 earnings were: Gross earnings, \$68,049;

cash from Government of Ecuador to pay interest on bonds, \$121,348;

total, \$189,397; operating expenses, \$67,600; interest on bonds,

\$121,348; balance, surplus \$449.

President, Archer Harman; Vice-Pres., T. H. Powers Farr, New York;

Sec. and Treas., S. H. Lever, N. Y. Office, 27 Pine St.—(V. 81, p. 155.)

Gulf Beaumont & K. C. Ry.—See SUP. for Oct., 1902; V. 77, p. 1225.

Gulf & Inter-State Ry.—See page 463.

Gulf & Ship Island RR.—(See Map.)—Owns from Gulfport on

Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160 1/2 miles;

branches, Maxie to Columbia, 43-75 miles, and Saratoga to

Laurel, 41-75 miles; Mendenhall to Silver Creek, 30 miles; total, 281

miles; 75-lb. rails are being laid. Important harbor improvements

have been constructed at Gulfport, including an extensive system of

docks, piers, etc.; also a channel 7 miles long extending to deep water.

From Mendenhall to Columbia, 60 miles, is under construction, of

which 35 miles completed June, 1905.

STOCK.—Capital stock, \$5,500,000 (par of shares, \$100) all outstanding

and deposited with N. Y. Sec. & Trust Co. under a voting trust; J.

T. Jones, Harvey E. Fisk and Charles K. Beckman, voting trustees.

DIVIDENDS.—Apr., 1903, to Jan., 1905, both inclusive, 1 p. c. quar-

none since.

BONDS.—Of the new 1st 5s (\$5,000,000 authorized), \$2,750,000 were

used to refund the old bonds (only \$16,000 of the latter being now out-

standing), the remainder were issued as follows: \$1,000,000 to com-

plete the terminals at Gulfport, \$500,000 for new equipment and \$750,

000 for 75-lb. rails and other improvements to roadbed and struc-

tures. A sinking fund of one per cent. yearly, becoming operative Jan. 2

1905, may purchase bonds at not exceeding 110, but the latter cannot

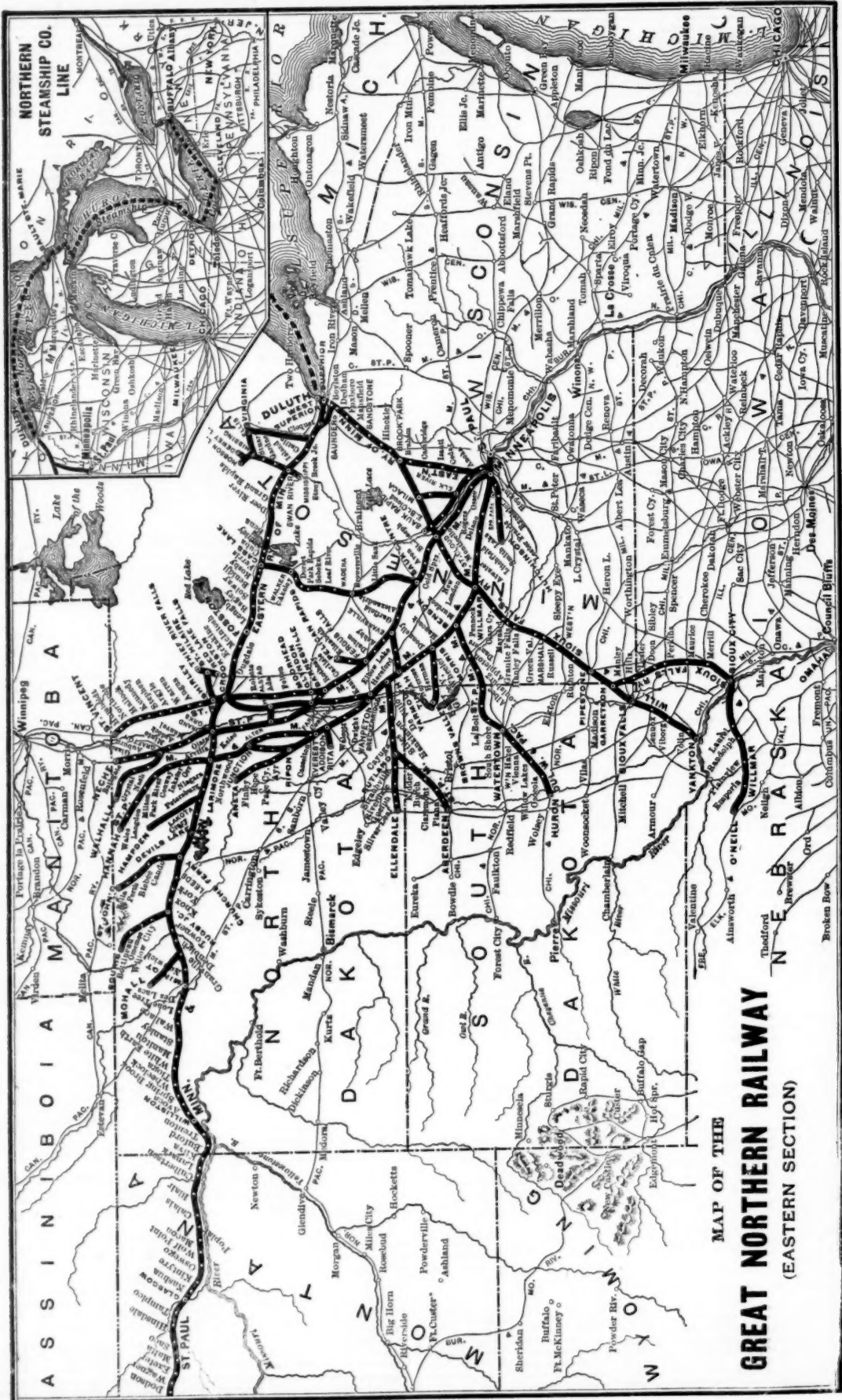
be drawn. To Apr., 1905, \$47,000 had been purchased. See V. 74,

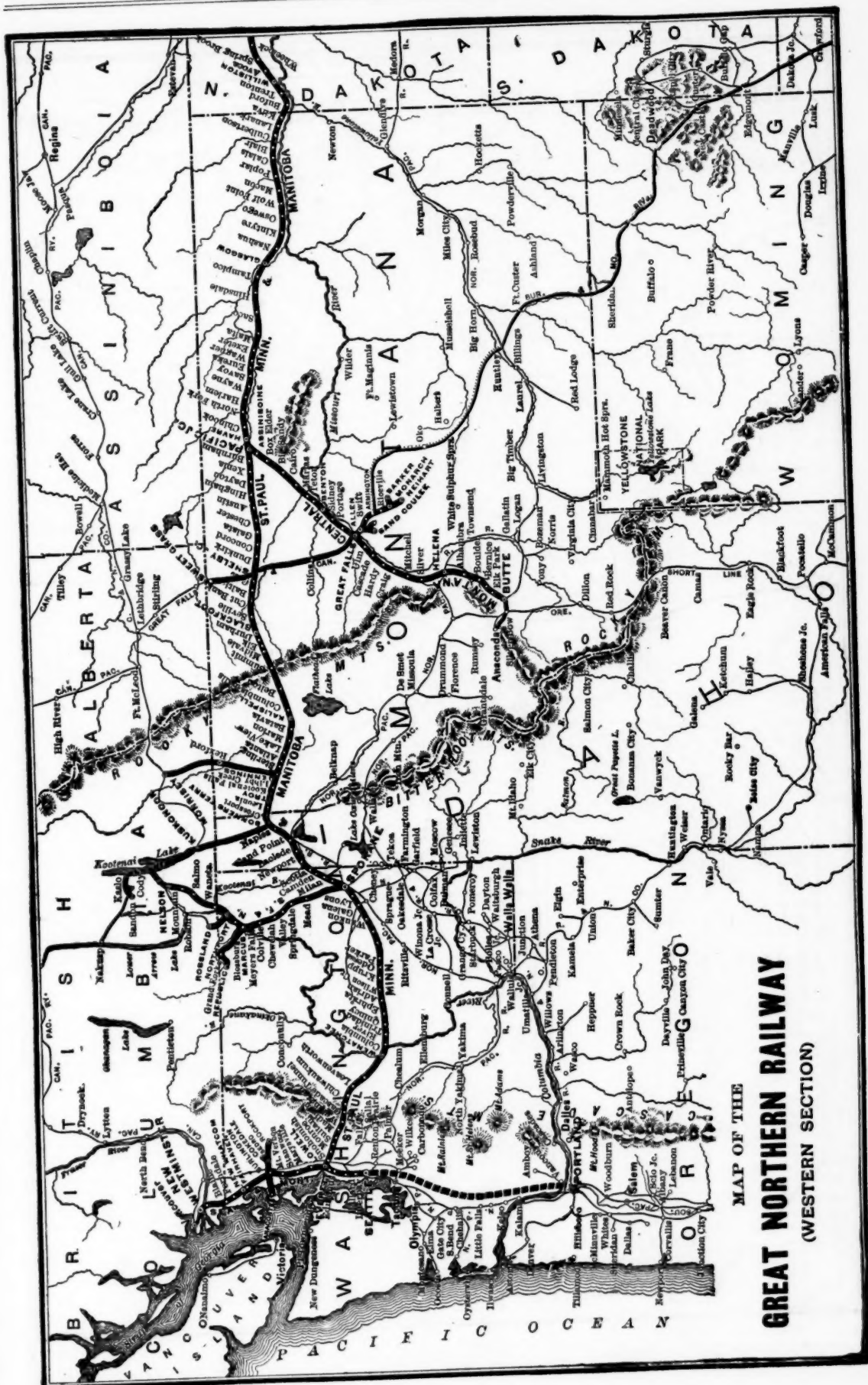
426, and application to list, V. 74, p. 1257; V. 81, p. 264.

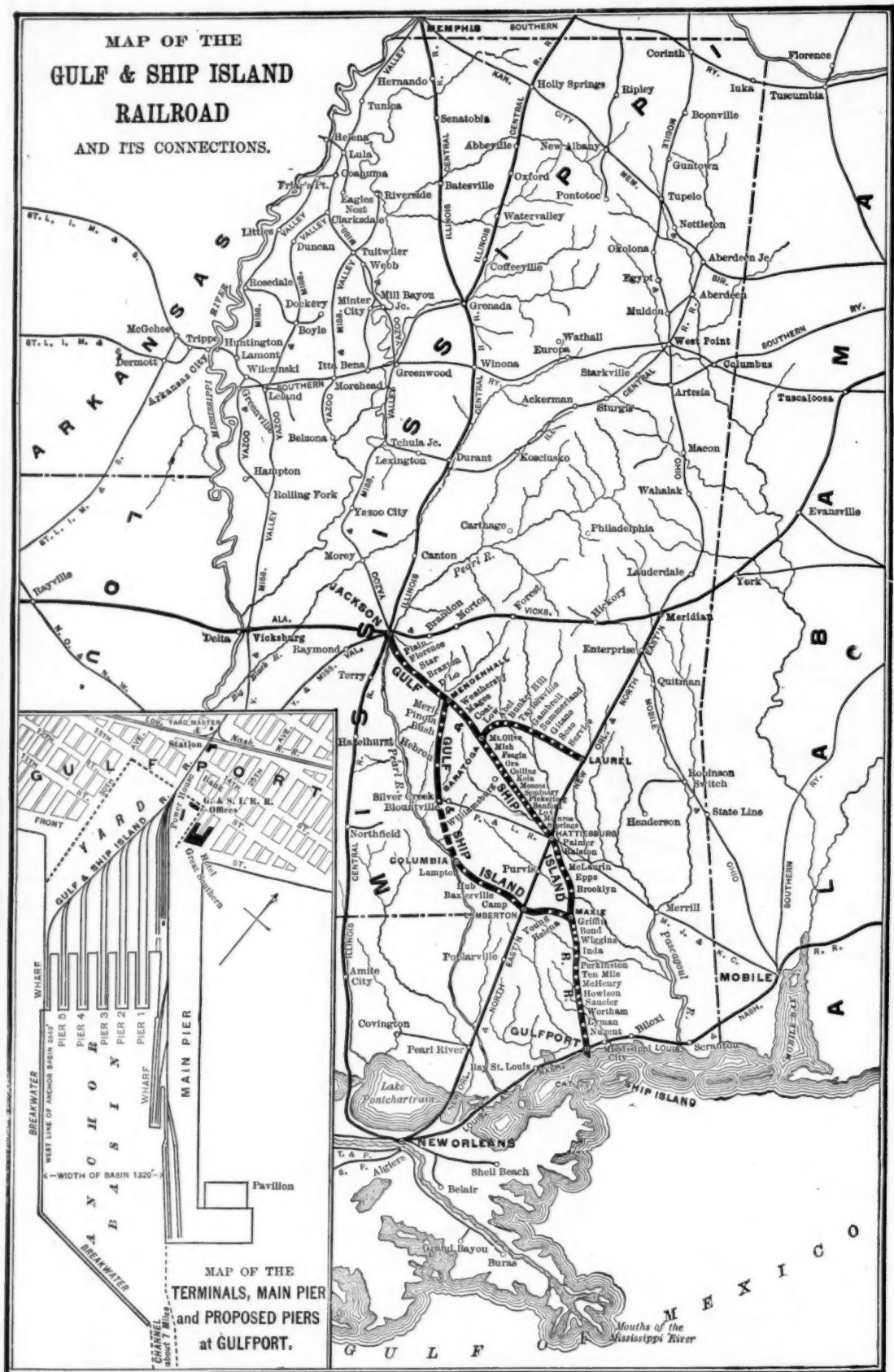
EARNINGS.—For 11 months ending May 31.

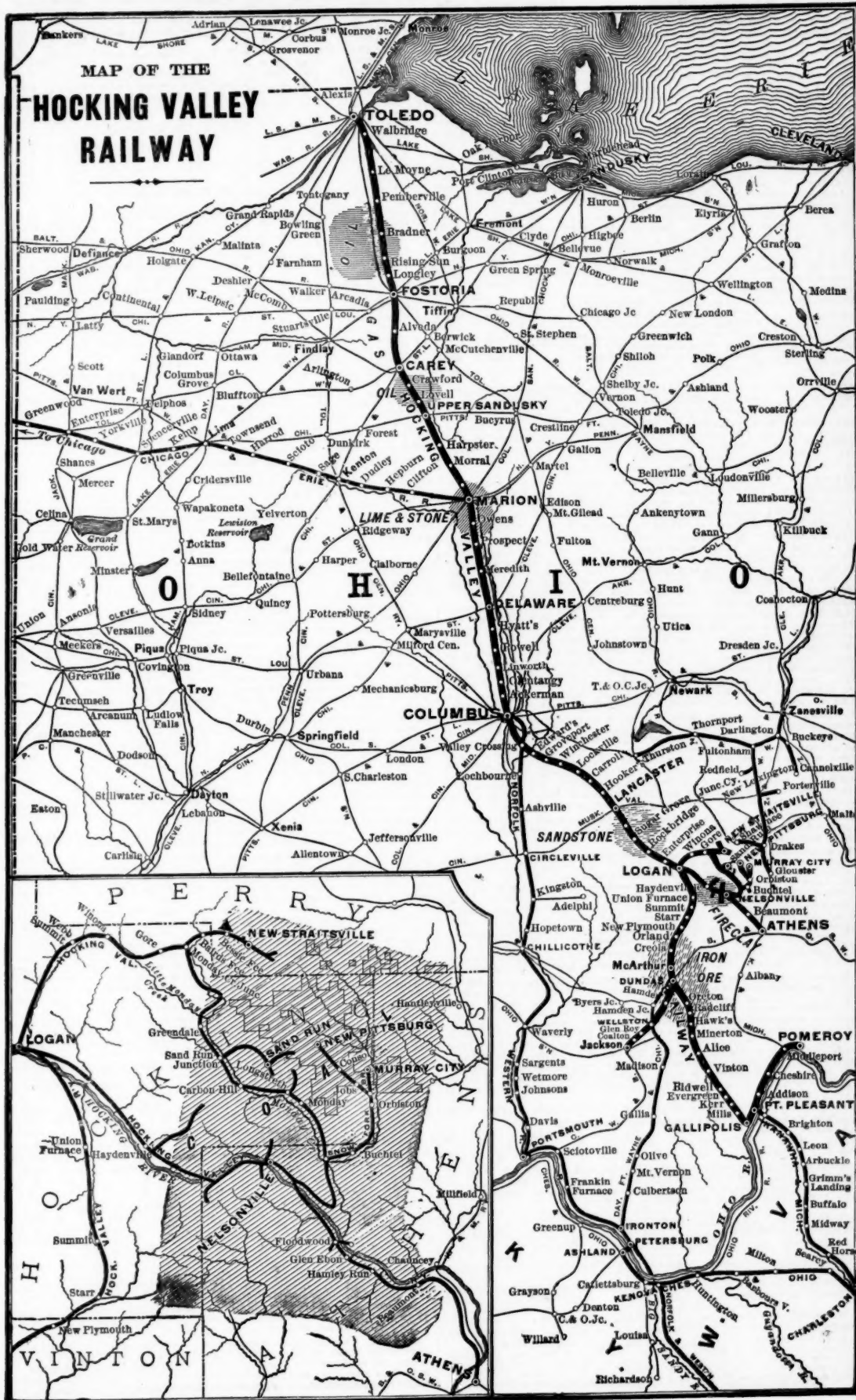
11 months. Gross. Net. Oth. Income. Charges. Bal. sur.

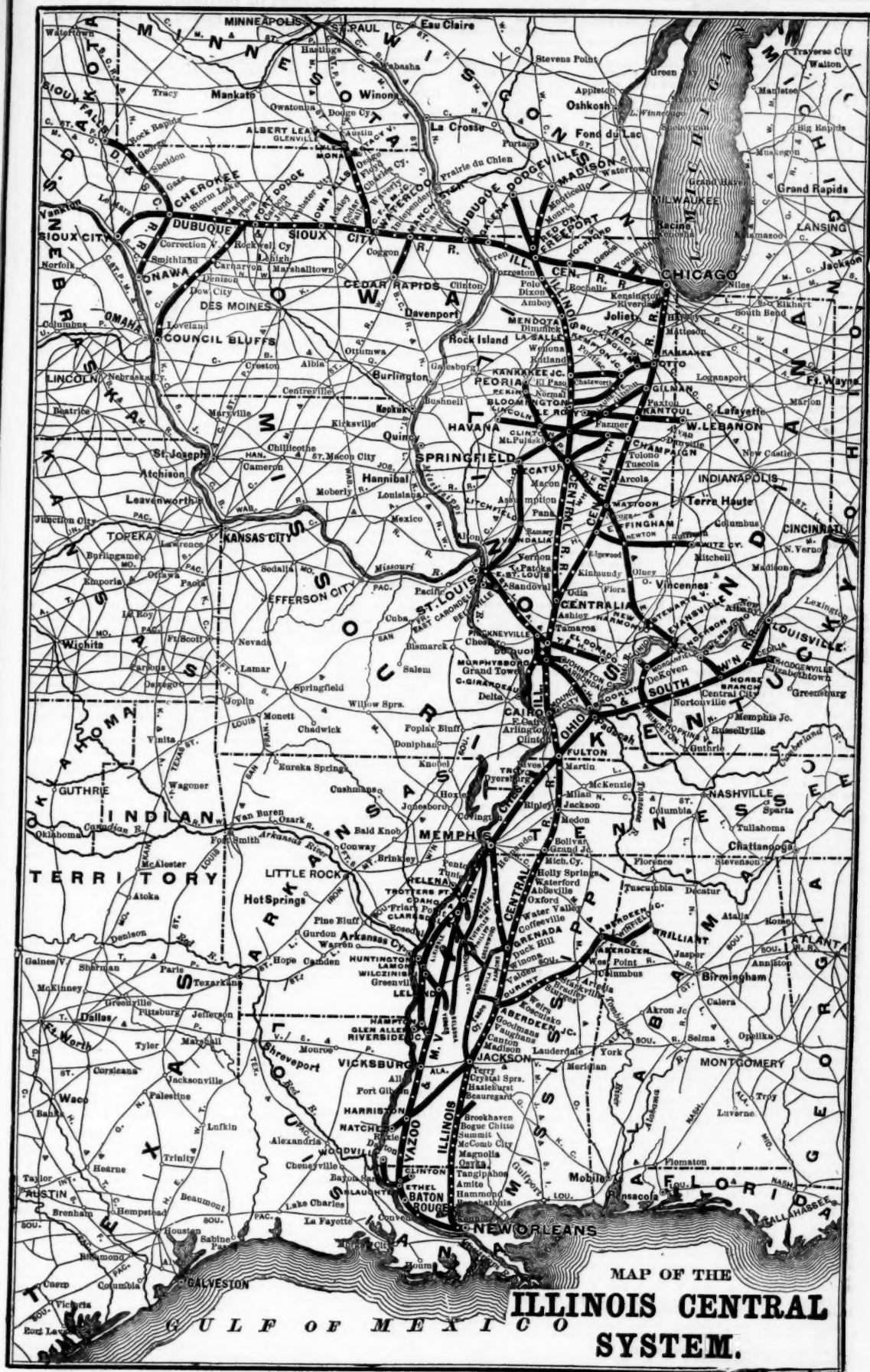
1904-











RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividends.	
Illinois Central—(Continued).—									
Trust bonds (steril. (sec. by Ch. St. L. & N.O. cons.)) U.S. 1st M. Sp. Div. ref. m. (V. 66, p. 1237) g. U.S. x'o'ar	111	1886	\$200	\$5,266,000	3½ g.	J. & J.	London, Baring Bros.	July 1, 1950	
Kank. & S.W. 1st M. Otto to Norman Junc. & b'rs. r	131	1881	1,000	2,000,000	3½ g.	J. & J.	New York, 135 B'dway.	Jan. 1, 1951	
Collateral trust bonds, gold, \$ U.S. x'o'ar	857	1888	500 &c.	15,000,000	4 g.	A. & O.	do	Apr. 1, 1952	
Calvert Bridge bonds, gold, see remarks, U.S. x'o'ar	1892	1892	1,000	3,000,000	4 g.	J. & D.	do	Dec. 1, 1950	
Col. trust, \$25,000,000, g. on L. N.O. & T. U.S. x'o'ar	798	1892	500 &c.	25,000,000	4 g.	M. & N.	do	Nov. 1, 1951	
Western lines, 1st M. g. U.S. x'o'ar	218	1894	1,000	5,425,000	4 g.	F. & A.	do	Aug. 1, 1951	
St. L. Div. & Term 1 M. \$10,000,000, g. U.S. x'o'ar	239	1897	500 &c.	8,377,000	3½ g.	J. & J.	do	July 1, 1951	
Do \$5,000,000 (See V. 65, p. 1173) g. U.S. x'o'ar	239	1897	1,000	4,968,275	3 g.	J. & J.	do	July 1, 1951	
Louisv. Div. & Term. M. \$25,000,000, g. U.S. x'o'ar	553	1897	500 &c.	21,788,000	3½ g.	J. & J.	do	July 1, 1952	
Chicago St. Louis & New Orleans, 2d mortgage..	567	1877	.....	80,000	6 g.	J. & D.	do	Dec. 1, 1907
Consol. M. (\$18,000,000), gold, int. guar. o'ar	567	1881	1,000	all 289,000	5 g.	Jr&Dg	do	June 15, 1951	
Do guar. p. & l. i. m. g. s'd. p. & (s'd. l.) U.S. o'	567	1897	1,000	1,359,000	3½ g.	Jr&Dg	do	June 15, 1951	
Memphis Div. 1st M. g. s'd. p. & l. (end.) U.S. o'	100	1889	1,000	3,500,000	4 g.	F. & A.	do	Dec. 1, 1951	
Omaha Div. 1st M. g. \$5,000,000. U.S. x'o'ar	130	1900	1,000 &c.	5,000,000	3 g.	F. & A.	do	Aug. 1, 1951	
Litchfield Div. 1st M. g. \$4,000,000. F. x'o'ar	98	1900	1,000	3,148,000	3 g.	J. & J.	do	Jan. 1, 1951	
Purch. lines 1st M. \$20,000,000, gold. U.S. x'o'ar	631	1904	1,000	12,000,000	3½ g.	J. & J.	do	July 1, 1952	
Underlying St. Louis Div. & Terminal bonds.									
Bellev. & Carondelet, 1st M. Belle to E.C. gold. o'	17	1883	1,000	470,000	6 g.	J. & D.	do	June 1, 1922	
Bellev. & E. Dor. 1st M. (L. O. cons. \$100,000) o'	51	1880	1,000	71,000	7 g.	M. & S.	do	July 1, 1910	
St. Louis Southern, 1st mort. gold. Me. x'o'ar	30	1886	1,000	538,000	4 g.	M. & S.	do	Sept. 1, 1931	
Cardinal & Shawneetown 1st M. gold. x'o'ar	17	1887	1,000	241,000	4 g.	M. & S.	do	Mich. 1, 1933	
Iowa Falls & Sioux City—See statement of Dubuque & Sioux City.	.....	.....	.....	.....	.....	.....	.....	.....
Ill. Ia. & Minn.—1st M. \$5,000,000, g. red. I.C. o'	.....	1904	1,000	See text.	5 g.	M. & S.	New York or Chicago.	Mich. 1, 1944
Illinois Southern—1st M. gold, \$5,000,000. E.C. o'	132	1903	1,000	4,400,000	4 g.	J. & D.	New York.	Dec. 1, 1953	
Illinois Term.—1st M. \$500,000, g. red. par. I.C. o'	Text.	1905	1,000	350,000	5 g.	J. & J.	Ill. Tr. & Sav. Bk., Chic.	Jan. 2, 1925	
Illinois Tunnel Co.—See Chicago subway Co.									
Indiana Illinois & Iowa—Stock, \$6,000,000.									
1st mortgage, gold, \$12,000,000, gold. I.C. x'o'ar	203	1900	1,000	5,000,000	4 in 1905	F. & A.	Treas. Gr. Cent. St'n	Aug. 1, '05, 2½	
Indiana Decatur & Western—See CIN. IND. & WES. TERN.	.....	.....	.....	4,850,000	4 g.	J. & J.	do	July 1, 1930
a In addition \$5,266,000 consol. 5s are pledged to secure Illinois Central collateral trust bonds of 1886.									

Illinois Central RR.—(CONCLUDED).—		Miles	Miles
Road owned in fee.			
Chicago to Cairo, Ill. { Main stem. }	706	Evan. Line (Ohio Val. RR. 139	13
Centralia, Ill., to East Dubuque, Ia. { stem. }	706	Mem., Ten., to Grenada, Miss. 100	100
Dubuque & Sioux City { stem. }	730	Yazoo & Mississippi Val. RR. 1,175	1,175
Switz City to Effingham, Ill. { stem. }	88	Memphis to N. O. and bra. 1,175	1,175
Springfield to E. St. Louis, Ill. (V. 71, p. 547) 98	98	St. Louis Alton & Terre H. 239	239
Acquired—Oct., 1901.		Entire stock owned.	73
Peoria, Ill., to Evansville, Ind., with 6 m. branch (V. 73, p. 391, 695) 251	251	Branches.....	239
Leased—Control owned.		Leased.	
Chicago St. L. & N. O. RR. 547	547	Chicago & Texas (Sept. '97) ..	80
Cairo, Ill., to New Orleans. 547	547	Track's Oliver Br. to Thebes	9
Line to Louisville, etc. (C. O. & S. W. & b'ches) 614	614	Total system June 30, 1904, 5,549	5,549
		Of which earns, kept separate—	
		Yazoo & Miss. Vall. RR.	1,175
		Total included in earnings.	

In Sept., 1904, the Indianapolis Southern Ry., under construction from Indianapolis, Ind., south to Sullivan, 110 miles, was purchased, affording a line to Indianapolis. V. 78, p. 2442; V. 79, p. 733, 968. Branch to Sand Ridge, 17 miles, opened in Aug., 1904. Contract for branch from Silver City to Valley Park, Miss., 45 miles, was let in June, 1905.

CAPITAL STOCK.—The leased line stock is secured by deposit of \$10,000,000 Chicago St. Louis & New Orleans stock. (V. 65, p. 1071.) Early in 1901 the stock was increased from \$60,000,000 to \$86,000,000. In Nov. 1901, to \$79,300,000, and in Aug., 1902, was further increased to \$95,040,000, to provide additional equipment and facilities. See V. 71, p. 1066; V. 72, p. 241, 282; V. 73, p. 82, 138, 686; V. 74, p. 1308; V. 75, p. 77, 498. Of the stock 78 per cent was in Oct., 1904, held in America, \$8,000,000 of this being owned by the Railroad Securities Co. See that company in this SECTION. V. 71, p. 695, 779.

DIVID. } 1886, '87, '88, '89, '90, '91 to '99, '00, '01 to Sep., '04, 1905. Com. stk. } 7½% 7 7 5½ 6 5 y'ly. 5½ 6 yearly 7

In Mar. and Sept., 1905, 3 p. c. and ½ p. c. extra were paid. **BONDS.**—Main line \$15,000,000 mortgage of 1874 covers property described in V. 63, p. 76. Cairo bridge bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st M. Cairo Bridge 5s. The rental for the bridge is \$180,000 in gold annually, of which \$20,000 goes to a sink fund. See adv. in CHRONICLE, May 7, 1892.

The trust bonds of 1886 are secured by deposit of \$5,266,000 Chicago St. L. & N. O. consols of '81, and are to be included in any new mortgage. The collateral trust bonds of 1952 are secured by pledge with the U. S. Trust Co. of New York of \$16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550. The \$25,000,000 collateral trust bonds of 1953 are secured by pledge of all the Louisville, N. O. & Texas (now Yazoo & Mississippi Valley RR.), \$16,900,000 1st mort. bonds, except \$68,000, all the \$9,104,000 mort. incomes and all but \$96,000 of the \$10,000,000 land grant income. See adv. in CHRONICLE June 11, 1892, and V. 54, p. 964; V. 61, p. 112.

The Chicago St. Louis & New Orleans have their interest guaranteed (by endorsement) until the principal is paid. The 3½s of 1897 are guar. p. & l. by endorsement—see guaranty, V. 65, p. 1071.

The Western Lines loan of 1894 is for \$10,000,000, but \$4,575,000 bonds can be issued only when the road from Iowa Falls to Sioux City, 184 miles, now subject to \$2,500,000 of Iowa Falls & Sioux City bonds (see Dubuque & Sioux City RR.) due in 1917, shall be transferred to the trustee without encumbrance. See SUPPLEMENT of Jan., 1899.

The St. Louis Division & Terminal bonds are for \$15,000,000 authorized, of which \$5,000,000 are three per cents; \$3,500,000 were issuable for improvements, equipment, etc., and \$1,499,000 are held to retire \$1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; see table above. See abstract of mortgage in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mort. is for \$25,000,000; of the bonds \$1,112,000 are reserved to purchase the 46 miles (Cecilia branch) from Louisville & Nashville and to retire the L. & N. bonds thereon; \$2,500,000 for new additions or extensions. Chicago St. Louis & New Orleans took title to the Louisville Division and joined in making mortgage. See V. 66, p. 136, for abstract; also SUPP. of Jan., 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671.

Of the \$4,000,000 Litchfield Division bonds, \$852,000 are reserved for improvements, etc. V. 71, p. 547, 646; V. 79, p. 2455. The purchased lines 3½s of 1904 (\$20,000,000 authorized) cover various minor lines acquired. Of the bonds, \$12,162,000 (of which \$162,000 in the treasury) has been issued on 631 m. of subsidiary branch lines purchased, \$5,338,000 is reserved to retire at maturity \$969,000 bonds of the Kankakee & Southwestern due 1921 (see bond table above), \$4,370,000 bonds of the Chic. Mad. & North. (231 m.), which are pledged as part collateral for the collateral trust 4s of 1952; and \$2,500,000 can be issued only on acquiring title of Peoria Decatur & Mattoon RR., 67 m. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588.)

GENERAL FINANCES.—In Dec., 1904, sold \$12,000,000 "purchased lines" 3½ p. c. bonds. (See above and V. 79, p. 2588.)

EARNINGS.—11 mos., 1904-5. Gross, \$45,397,955; net, \$13,264,689 July 1 to May 31. 1903-4. Gross, 42,808,910; net, 10,870,980

REPORT.—Annual meeting is held the third Wednesday in October. Report for 1903-04 was in V. 79, p. 1261, 1273; editorial, p. 1239. The following does not include Yazoo & Mississippi Valley.

Year ending June 30—	1904.	1903.	1902.		
Miles operated.....	4,374	4,301	4,284		
Passenger earnings.....	\$9,554,743	\$8,977,228	\$8,200,849		
Freight earnings.....	31,692,575	30,592,094	27,710,782		
Mail, express & miscellaneous.....	5,583,838	5,181,754	5,089,599		
Total earnings.....	\$46,831,116	\$45,186,077	\$40,821,030		
Operating expenses.....	34,735,682	31,897,956	28,014,340		
Net earnings.....	\$12,095,454	\$13,488,121	\$12,806,690		
Net rec'pts from interest, &c.....	2,675,496	3,445,318	3,535,109		
Miscellaneous.....	41,053	15,830	16,679		
Total receipts.....	\$14,813,003	\$16,949,269	\$16,358,478		
Deductions—					
Interest on Ill. Central b'ds.....	\$2,961,615	\$2,999,740	\$3,015,365		
Int. on Chl. St. L. & N. O. b'ds.....	2,415,079	2,416,853	2,418,351		
Rental Dub. & Sioux C. RR.....	cr. 87,138	96,366	505,161		
Net rental St. L. A. & T. H.....	520,209	507,525	507,525		
Miscellaneous.....	136,306	199,593	126,732		
Divid'ns on Ill. Central stock.....	(6), 570,240	(6), 570,240	(6), 472,000		
Balance, surplus.....	\$3,163,530	\$5,076,992	\$5,088,463		
YAZOO & MISSISSIPPI VALLEY. —Results on 1,173 miles in 1903-4; 1,162 miles in 1902-3. See report at length, V. 79, p. 1020, 1031; edit. p. 993. In Jan., 1903, \$569,574 was paid for back taxes. V. 77, p. 713.					
Year—	Gross.	Net.	Other inc.	Interest, etc.	Bal. sur.
1903-04.....	\$7,868,335	\$1,772,717	33,558	\$1,197,659	\$575,616
1902-03.....	7,330,085	1,656,925	3,792	1,136,111	\$566,606
From surplus in 1903-04 as above, \$33,000 was added to insurance fund, the balance, \$545,616, being all paid Sept. 1, 1904, to Ill. Cent. as owner of entire \$9,104,000 Louisv. New Or. & Tex. 2d mort. income bonds on account of arrears of interest (\$5,093,916) on July 1, 1904; \$277,712 paid from earnings of 1902-03.					
OFFICERS. —President, Stuyvesant Fish; 3d Vice-Pres. and Sec., A. G. Hackstaff; Treas., E. T. H. Gibson. 135 Broadway, N. Y.					
Directors. —Walther Luttgen, John W. Auchincloss, J. T. Harahan, Charles M. Beach, Cornelius Vanderbilt, Stuyvesant Fish, Edward H. Harriman, John Jacob Astor, Jr., Charles D. Condit, John W. Collins, Wm. C. Grinnell, R. W. Golet, and ex-officio, Hon. Richard Yates, Gov. of Illinois.					
—(V. 79, p. 1704, 2455, 2598; V. 80, p. 222, 997; V. 81, p. 266.)					

OFFICERS.—President, Stuyvesant Fish; 3d Vice-Pres. and Sec., A. G. Hackett; Treas., E. J. H. Gibson. 135 Broadway, N. Y.

Directors.—Allen, John W. Anchors, J. T. Harsham, Charles M. Beach, Cornelius Vanderbil, Stuyvesant Fish, Edward H. Hartman, John Jacob Astor, Charles A. Peabody, John C. Welling, W. Morton Grinnell, R. W. Goelet, and ex-officio, Hon. Richard Yates, Gov. of Illinois.

—(V. 79, p. 1704, 2455; V. 80, p. 222, 997; V. 81, p. 264.)

Illinois Iowa & Minnesota Ry.—(See Map.)—Owns Rockford

Ill., to Joliet, 95 miles; under construction from Joliet south to

Monmouth, 35 miles, to be completed late in 1905; an easterly extension from Peotone to Michigan City is proposed. To be an outer belt

line connecting all roads entering Chicago. Incorporated in Illinois

in Nov., 1902. Stock authorized, \$5,000,000; par of shares, \$100.

BONDS are subject to call at 107 and interest on six months' notice.

Of the \$5,000,000 bonds authorized, \$4,000,000 is issuable at not ex-

ceeding \$30,000 per mile of main track when completed in ten-mile

sections. The remaining \$1,000,000 is issuable (a) on vote of not less

than two thirds of the stock for acquisitions of completed connecting

lines, the bonds to be a first lien thereon at not exceeding \$30,000 per

mile or (b) at not exceeding \$200,000 yearly for additional lands,

buildings, side tracks, second tracks, terminals, improvements and

rolling stock, but only when the portion of the road for which they are

acquired is in operation. V. 78, p. 2599; V. 79, p. 103. The allied

Rockford Belt Ry. Co. will vote Aug 16, 1905, on making a \$1,

000,000 mortgage. (V. 80, p. 2458.) President, H. W. Seaman, "The

Rookery," Chicago, Ill.—(V. 80, p. 2457.)

Illinois Southern Ry.—Owns Salem to Blomark (including

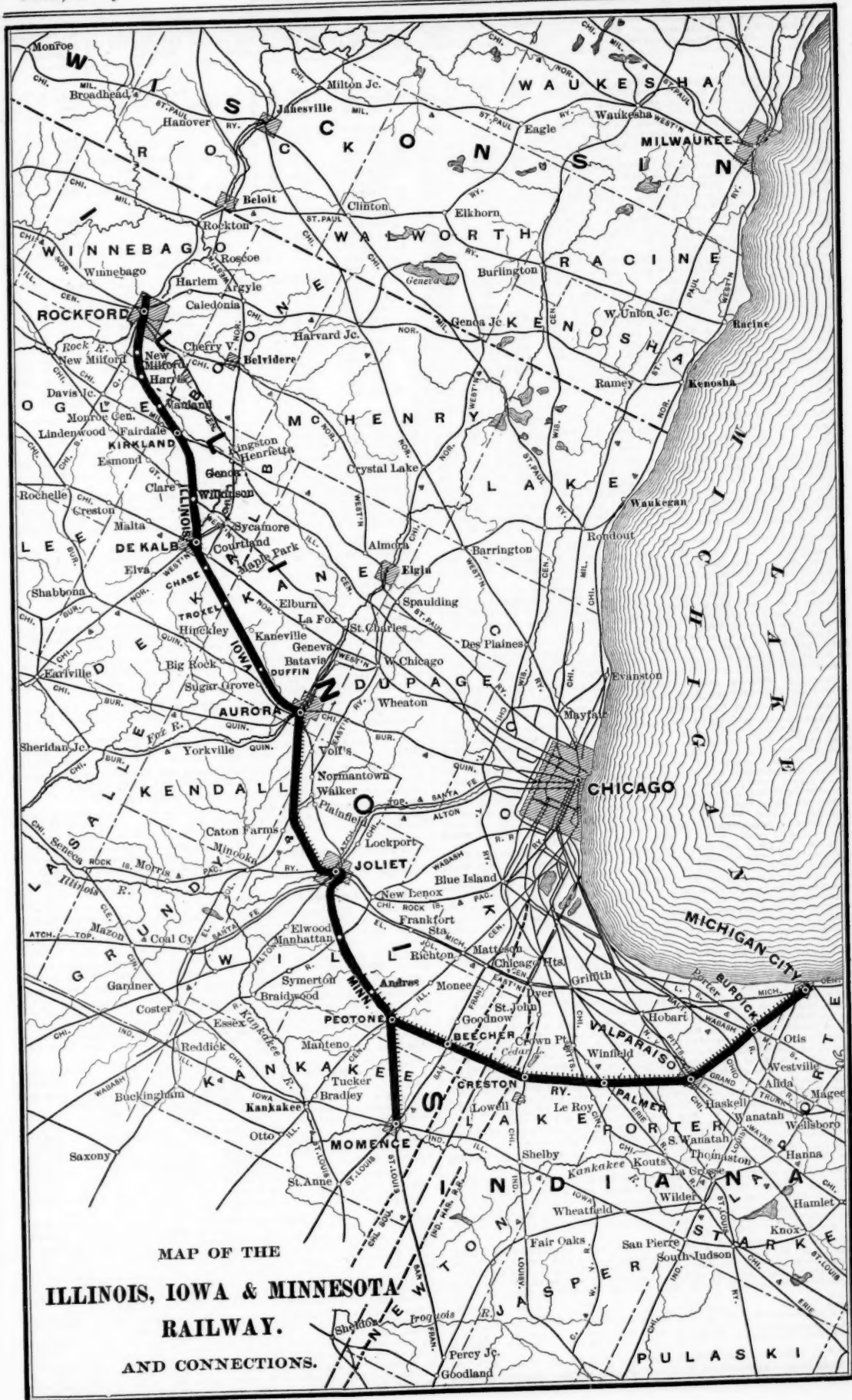
River Transfer, 1 mile), 122-86 miles; Chester branch, Missouri Jet to

Chester, 10-70 m.; Rosborough branch, Sparta to Rosborough, 5 m.;

total owned, 138-56 miles; leases Illinois Central trackage, Brano

Jet to I. C. Jet, 2-75 m.; total, 141-31 miles. Successor June 1, 1900,

of the Centralia & Chester RR., foreclosed. V. 70, p. 1048; V. 71, p.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, etc., see notes on first page of tables.								Stocks—Last Dividend.
Indianapolis South.—1st M., red. 110 test, g. Uman c'ar	93	1903	\$1,000	In L.C. treas.	5 g.	J. & J.	New York.	July 1, 1953
Indianapolis Un.—1st M., g. s. f. not callable. F.Po	93	1886	1,000	\$940,000	4 1/2 g.	M. & N.	Phila., Fidelity Trust.	May 1, 1936
Gold notes, part due yearly. guar., text.	1904	1904	5,000	500,000	4 g.	M. & S.	.....	Sept., 1905-10
Indianapolis & Vincennes—See VANDALIA RR.								
Interborough Rapid Transit—Stock, \$35,000,000.	Text	1905	100	35,000,000	See text.	Q.—J.	.....	July 3, '05, 2%
Notes, \$15,000,000 auth., gold, red. at par.	1,109	1879	500 &c.	11,291,000	5 g.	M. & N.	New York.	May 1, 1908
International & Great Northern—1st mort., gold.	1,109	1881	500 &c.	10,391,000	5 g.	M. & S.	N.Y., office, 195 B'way.	Nov. 1, 1919
2d mort., gold, F.	1,109	1892	500 &c.	2,966,052	4 g.	M. & S.	do do	Sept. 1, 1909
2d M. (\$3,000,000) formerly inc., g. incl. scrip. N.e.c	1,109	1892	500 &c.	2,966,052	4 g.	M. & S.	See remarks.	Sept. 1, 1921
Colorado Bridge bonds, sinking fund. F.	1880	1,000	198,000	198,000	7	M. & N.	N.Y., office, 195 B'way.	May 1, 1930
Interoceanic Ry. of Mexico—Ord. sha., \$1,700,000.	.....	.....	\$10	\$1,700,000	.....	.....	.....	.....
Preferred shares, 7 per cent. cum., \$1,000,000.	.....	.....	\$10	\$1,000,000	.....	.....	.....	.....
Pr. lien deb., sub. to call at par aft. Mo. 1, '97.	.....	.....	\$50 &c.	.....	.....	.....	.....	.....
Four p. c. deb. stock, sub. call, par, \$1,150,000.	.....	.....	.....	.....	.....	.....	.....	.....
Deb. stock, 7% "B." sub. to call, 120, non-cum.	.....	.....	.....	.....	.....	.....	.....	.....
Second deb. stock, red. at 105 after 1911, text.	.....	.....	.....	.....	.....	.....	.....	.....
Max. E. deb. stock, \$450,000, guar., red. 105 beg. '14	.....	.....	.....	.....	.....	.....	.....	.....
Notes Genl.—Common stock, \$11,000,000 auth.	.....	.....	100	8,521,993	.....	.....	.....	.....
Preferred stock, \$7,400,000, 5 p. c., non-cum.	.....	.....	100	5,674,428	1 1/2 in '00	M. & S.	N.Y. office, 25 Broad St.	Mar. 1, '00, 1 1/2
1st M. for \$7,650,000, g. (abstr. V. 49, p. 582) N.e.c	503	1898	1,000	8,521,993	5 g.	J. & D.	N.Y., Mercantile Tr. Co.	June 1, 1938
Refund'g M., \$25,000,000, g. See text Mo. c'ar	541	1901	1,000	5,241,000	4 g.	M. & S.	.....	Nov. 1, 1931
Jacksonville Ter.—1st M., \$500,000, g. gu. M.p. c'	21	1894	1,000	500,000	5 g.	J. & J.	N.Y., Guaranty Tr. Co.	July 1, 1939
Jamestown Chautauq. & L. E.—1st M., \$750,000, N.e.c	37	1901	1,000	600,000	4 g.	J. & J.	N.Y., Sec. & Trust Co.	Jan. 1, 1951
Jefferson—1st & 2d M., ext. in '87 & '89 (H'dale Br.)	8	1887	1,000	300,000	4 1/2 g.	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
1st M. Carbondale to S. depot, g., gu. p. a. 1. F.P. c'	37	1889	1,000	2,800,000	5 g.	A. & O.	N.Y., Erie RR.	Jan. 1, 1909
Joint & Northern Indiana—1st M., gu. p. a. 1. M.Ce.o	45	1877	1,000	800,000	5 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	July 1, 1907
General mortgage, gold, coupon, \$750,000 (ext'd).	2-96	1882	1,000	425,000	4 1/2 g.	J. & J.	Phila., Broad St. Sta.	Sept. 1, 1930
Kansas & Coal River—Joint M., \$50,000, g. s. f.	2-96	1900	1,000	300,000	3 1/2 g.	A. & O.	do do	Apr. 1, 1907
Kansas & Mich.—Joint M., \$50,000, g. s. f.	15	1904	1,000	750,000	5 g.	M. & S.	N.Y., Bankers' Tr. Co.	Sept. 1, 1924
Kansas & Mich.—1st M., \$15,000, p.m.g. gu. p. a. 1. Ce.o	164	1890	1,000	2,469,000	4 g.	A. & O.	N.Y., Central Tr. Co.	Apr. 1, 1920

EARNINGS.—For 6 mos. ending June 30 (partly estimated):

6 months.	Gross.	Net.	Ork. inc.	Charges.	Interdivs.	Surplus.
1923	\$2,385,365	\$1,483,382	\$2,517	\$3,869.4	(\$3,810.00)	\$1,477
1924	\$2,385,365	\$1,483,382	\$2,517	\$3,869.4	(\$3,810.00)	\$1,477

EARNINGS.—Fiscal year now ends Dec. 31. Report for 6 mos. ending Dec. 31, 1924, was in V. 80, p. 1363, showing: Gross earnings, \$2,385,365; net, \$2,385,365; other income, \$3,332; charges and taxes, \$14,058; dividend (2 p. c.), \$100,000; bal., sur., \$7,401. In 1923, gross, \$775,415; net, \$153,180. Report for year ending June 30, 1924, in V. 79, p. 2640, showing, gross, \$1,630,324; net, \$316,430; chgs, \$214,315; dividends (2%), \$100,000; bal., sur., \$2,112. (V. 80, p. 2457.)

Indianapolis Southern Ry.—See page 463.

Indianapolis Union Ry.—Owns 3 miles of track, '93 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—12 1/2 miles (which see). Formed in 1890 and furnishes terminal facilities to the several railroads entering Indianapolis. CAPITAL.—The Cleveland Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Vandalia RR. are virtual proprietors, they having invested in it \$861,817 to June 30, 1903. No stock outstanding.

The \$500,000 4 p. c. notes of 1904, guaranteed prin and int. by Pitts. Cn. Ch. & St. L., Ind. Cn. Ch. & St. L., and the West Side line, 1 year as follows: \$85,000 from 1905 to 1904 and \$80,000 in 1909 and 1910; Commercial Trust Co. of Philadelphia, trustee. V. 80, p. 871.

EARNINGS 1903-04, gross, \$862,927; net, \$258,967; other income, \$6,595; total deductions, \$185,024; bal., sur., \$59,538. (V. 80, p. 871.)

Indianapolis & Vincennes RR.—See Vandalia RR.

Interborough Rapid Transit Co.—(See Map.)—Incorporated May 6, 1902, in New York, to operate the municipal tunnel railroad in N. Y. City extending with two tracks from Battery to City Hall, and as a four-track line from the City Hall (with two-track loop at that point) under new Elm St., Fourth and Park avenues, to 43d St., thence under 43d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (a) from 103d St. on the West Side, to Kingsbridge Station, (b) from 103d St. to the East Side and West Park. Extension under the East River via Fulton and Flatbush avenues to Atlantic Avenue, Brooklyn, there connecting with the Long Island RR., is to be completed in 1906. Total to be about 65 miles of track on 25 miles of road. V. 77, p. 827; V. 80, p. 222, 1912.

On Oct. 27, 1904, the west side main line from 145th Street to City Hall, 9 miles, was opened, and over, 23 the east side line from 145th Street south; and in July, 1905, began operating to the Battery and on east side to West Farms. The extension to Kingsbridge is expected to be operated early in fall of 1905. V. 81, p. 1-5.

Leases Manhattan (E. rate) By for 999 years from April 1, 1903. See that Co. has agreement with N. Y. City Interborough St. Ry., controlled by allied interests, which proposes to build various surface roads in Bronx Borough. (V. 80, p. 117, 1175, 1479.) Owns stock of N. Y. & Queens County Ry. 74 miles, and, jointly with Long Island RR. the N. Y. & Long Island Transit Co. (the latter acquired June, 1903) 37 miles. V. 80, p. 2621.

CONTRACTS.—Contract with city calls for the construction of the road from City Hall north for \$35,000,000 and its lease to the company for 50 years from completion, renewable for another 25 years, the rental to be equal to the interest on the city's bonds issued for construction (but not for ex-emption, etc.) and a sinking fund of 1 p. c. yearly to retire the bonds, beginning 5 years after the road is placed in operation, provided not less than 5 p. c. per annum is then earned on the stock. The company must also at its own expense provide the electrical equipment, contracts for which will aggregate \$16,000,000. For contract see V. 80, p. 1043. The extension from City Hall, Manhattan, to Brooklyn, is being built without aid from city except about \$3,000,000, and leased for 35 years with privilege of renewal for 25 years. V. 75, p. 184, 1046, 1202. See V. 76, p. 101, 1294. Possible extension, see V. 76, p. 342, 1850; V. 80, p. 1, 2345.

In July, 1905, \$46,116,000 city bonds had been issued, of which \$44,616,000 are at 3 1/2 per cent and \$1,500,000 3 per cent.

STOCK.—E. W. Davidson, B. Hamburger and Charles B. Ludlow are the voting trustees till May 12, 1907.

DIVIDEND.—July, 1904, 1 p. c.; Jan., 1905, 3 p. c.; Apr., 1 1/2; July, 2 p. c. NOTES.—The 4 p. c. notes of 1905 (Windsor Trust Co. of New York, trustee) will be equally secured in the event of the company's executing a mortgage covering the leasehold interest in the Manhattan Ry. or the Rapid Transit Subway Construction Co. or N. Y. & Queens Co. Ry. stock. V. 80, p. 1912.

EARNINGS.—Estimated yearly earnings from operations of tunnel road from City Hall, Manhattan, to Kingsbridge and Bronx Park are at outset gross, \$7,500,000; net, \$4,250,000; inc. on N. Y. City bonds, \$1,295,000; bal., sur., \$2,830,000, or over 8 p. c. on stock. Balance sheet June 30, 1904, V. 79, p. 731. For the 9 months ending Mar. 31:

9 mos.	Gross.	Net.	Ork. inc.	Charges.	Interdivs.	Surplus.
ending Mar. 31—						
1903-4, Manhattan Ry.	\$10,415,253	\$6,187,744	\$90,000	\$5,220,100	\$1,072,300	\$1,072,300
1904-5, Manhattan Ry.	\$9,599,318	\$5,881,811	\$50,000	\$5,314,85	\$75,68	\$75,68
1904-5, Sub. (from Oct. 27)	\$9,599,318	\$5,881,811	\$50,000	\$5,314,85	\$75,68	\$75,68

1904-5, total.....\$19,088,584 \$10,772,024 \$34,088 \$5,798,138 \$1,148,378

DIRECTORS.—Alfred Skitt, Morton F. Plant, August Belmont, Andrew Freedman, James Jourdan, James H. Hyde, W. G. Oakman, John

Pelrose, Geo. W. Young, Wm. A. Read, Cornelius Vanderbilt, New York; E. P. Bryan, N. J., and Gardner M. Lane, Boston.

President, August Belmont; Vice-President, E. P. Bryan; Secretary, H. M. Fisher; Treasurer, D. W. McWilliams. Offices, 5 Park Row Building, Western Union Building and 23 Nassau St., New York.—(V. 80, p. 2399 2453 2621; V. 81, p. 155 211.)

International & Great Northern RR. (See Map Missouri Pacific).—Longview on Tex. & Pac. (near Shreveport, La.) southwesterly to Houston and Galveston, also to Laredo, Tex., on Mex. National R.R., and from Spring northerly to Ft. Worth; total length, 1,159 miles, viz.:

Lines owned—	Miles.	Joint trackage—	Miles.
Longview, Tex., to Laredo,.....	494	Galveston Houston & Hen.	.....
Palestine to Houston, Tex.,.....	150	(jointly with M. K. & T.)	50
Minneapolis, Columbia, etc.,.....	.....	Other lines.....	28
Fort Worth to Dallas,.....	121	Houston Ok. & W. & Mag-	.....
Navasota to Madisonville,.....	47	nolia Park Ry.....	10

ORGANIZATION.—Reorganized without foreclosure in 1892 under plan in V. 54, p. 203, 866. Stock authorized is \$25,000,000; outstanding, \$9,755,000; par, \$100; controlled in interest of Mo. Pac.

BONDS.—The second mortgage interest, scaled to 4 1/2 per cent, until and including Sept. 1, 1897, is now 5 per cent; but in case of default the rate reverts to 6 p. c. as formerly. V. 73, p. 445. On Mar. 31, 1904, car trust notes and bonds, \$731,203.

EARNINGS.—Calendar year 1904, gross, \$5,802,221. Jan. 1 to July 7, gross, \$2,894,779 in 1905; in 1904, \$2,486,142. Report for the year ending Dec. 31 was in V. 78, p. 1165.

1903.....\$5,887,128 \$1,437,681 \$7,957 \$1,443,057 sur. \$2,581

1902.....5,248,913 1,383,988 10,092 \$1,379,569 sur. 14,611

* Charges in 1903 above include about \$85,802 for new equipment; in 1902, \$101,471. (V. 78, p. 48, 229, 287, 989, 1109, 1165.)

Interoceanic Ry. of Mexico, Lim.—See page 463.

Iowa Central Ry.—(See Map.)—Operates Peoria, Ill., west to Okauchee, Ia., thence northerly to Albert Lea, Minn., forming a through line via Minn. & St. Louis RR. from Peoria, Ill., to St. Paul, Minn.

Owns—	Miles.	Leases (stock owned.)	Miles.
Iowa June, Ill., to Manly, Ia.,.....	363	Ia. C. & W. Belmond to Algona, 37	.....
Iowa.....	.....	Track, Iowa Junction to Peoria, 3	.....
Branches to Belmond, etc.,.....	127	Manly Jet. Ia., to Albert Lea, 3	.....
		Minn. (owned jointly).....	28

Total in earnings July 1, 1904.....558

HISTORY.—Reorganization (by plan in V. 44, p. 853) of the Central Iowa sold in foreclosure in 1897-98. In June, 1900, Minneapolis & St. Louis interests obtained control through purchase of the common stock; the two properties are operated in close connection. V. 70, p. 1249.

CAPITAL STOCK.—The preferred is entitled to 5 per cent (non-cumulative), then common to 5, then both share pro rata. (V. 62, p. 649.)

DIVIDENDS.—On pref. in 1892 1 p. c.; 1899, 3; 1900 1 1/2; none since.

BONDS.—The refunding 4s of 1901 are secured by a mortgage on the entire property now owned or hereafter acquired, subject to the \$7,650,000 first 5s, for which an equal amount is reserved. The balance are issuable for future extensions at not exceeding \$25,000 per mile, improvements and equipment. V. 73, p. 899. Loans and bills payable June 30, 1904, \$1,650,000.

EARNINGS.—11 mos., 1904-5.....Gross, \$2,361,871; net, \$399,010

July 1 to May 31. 1903-4.....Gross, 2,178,078; net, 389,685

ANNUAL REPORT.—Report for 1903-04 was in V. 79, p. 2201. Soft coal

tonnage in year 1903-04 was 789,632 (42 p. c. of total tonnage).

Year ending June 30. 1904. 1903. 1902. 1901.

Miles oper. June 30.....558 558 558 506

Gross earnings.....\$2,377,105 \$2,405,543 \$2,543,350 \$2,284,123

Net earnings (over taxes) 425,135 438,553 437,549 387,514

Tot. net rets (incl. rents) 560,607 555,983 506,929 438,787

Interest, rentals, &c.....641,739 554,324 504,014 431,709

Balance, surplus.....def. \$1,132 \$1,644 \$2,915 \$7,049

Free't (July, 1904), Edwin Hawley.—(V. 79, p. 2201; V. 80, p. 472.)

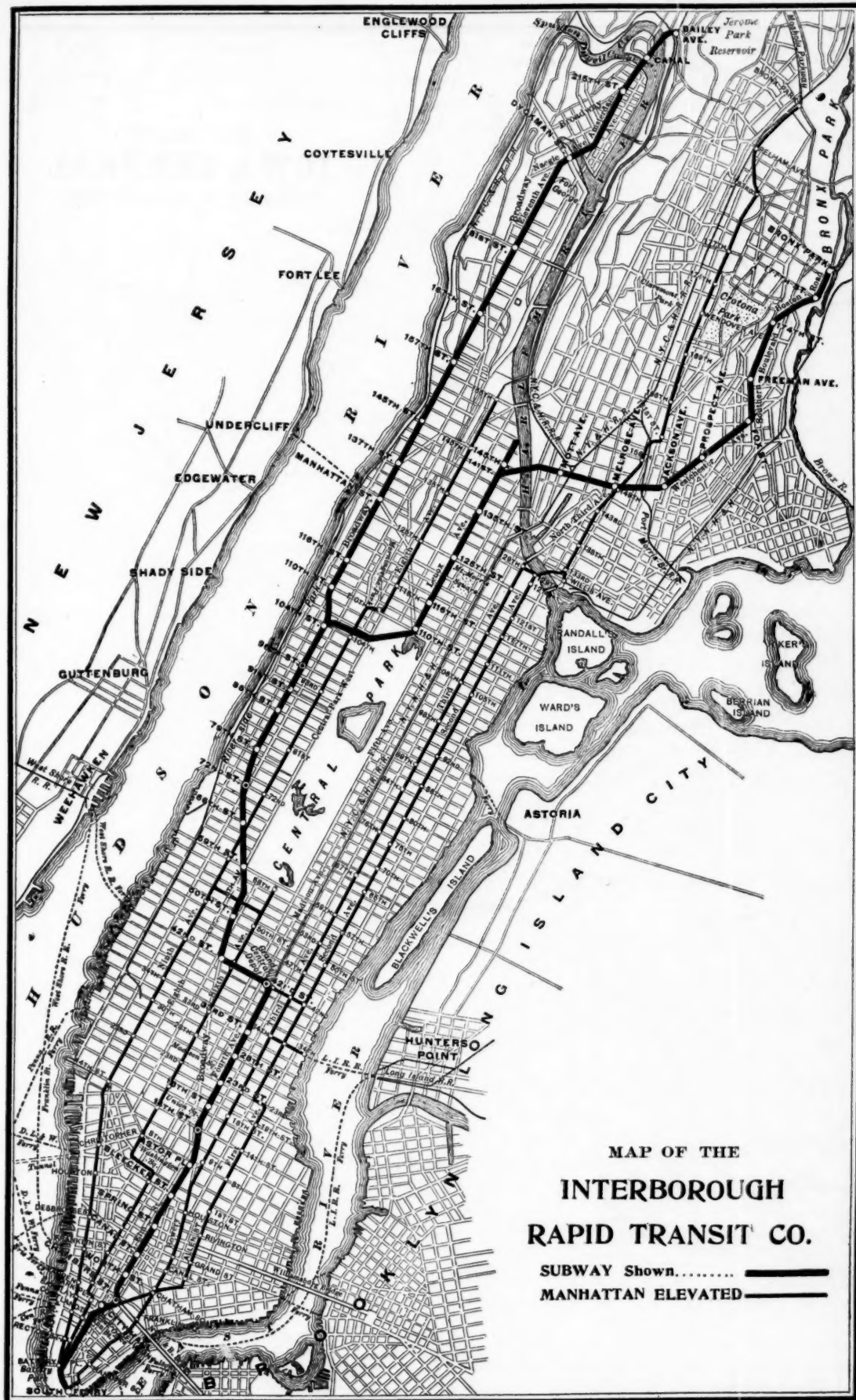
Ironston & Ashland Bridge Co.—V. 81, p. 155.

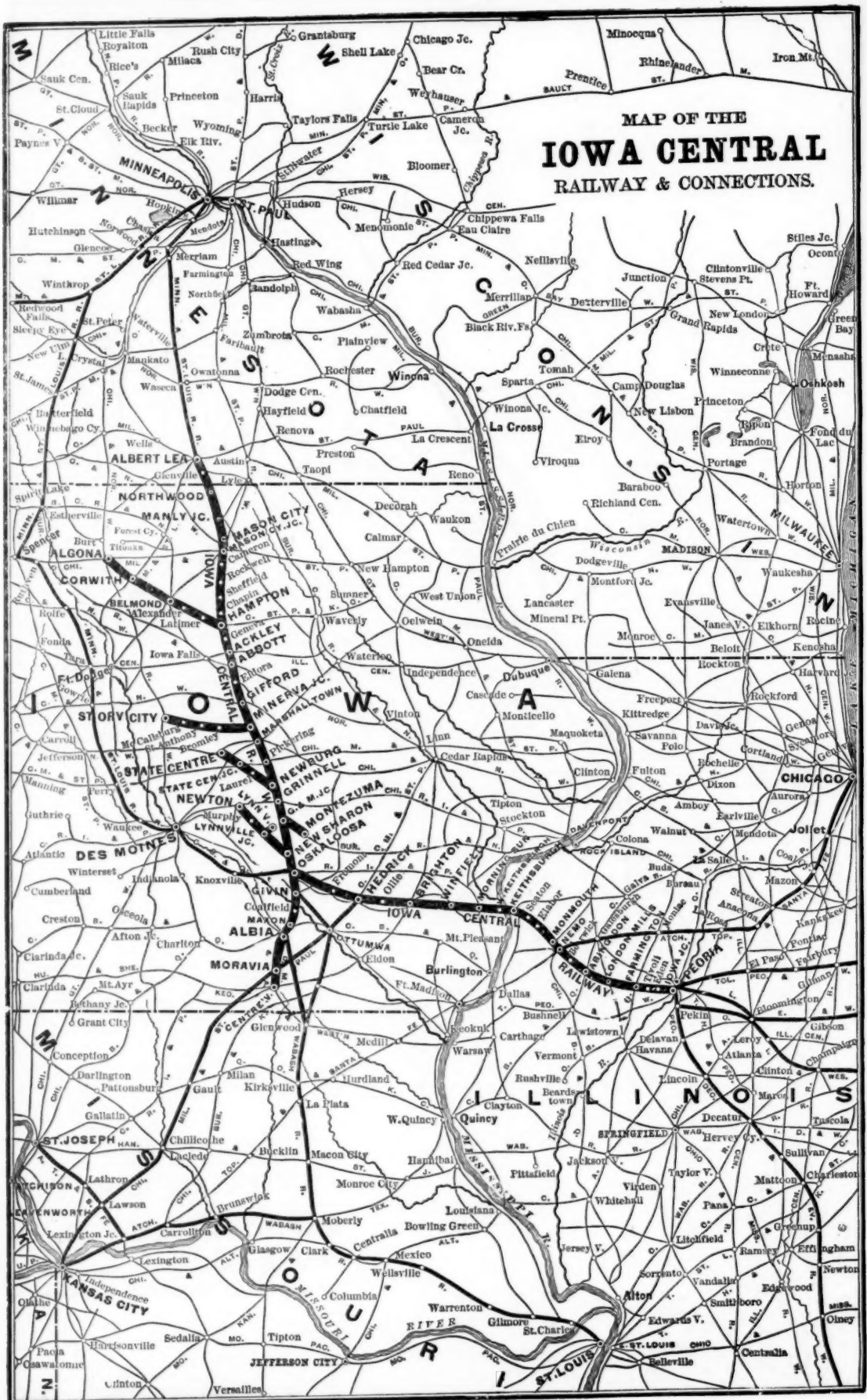
Jacksonville Terminal Ry.—Owns union passenger depot (the latter opened Feb. 1, 1895,) and terminal properties at Jacksonville, Fla., including 20 miles of track, used by Atlantic Coast Line RR., Seaboard Air Line, Jacksonville St. Augustine & Indian River (now Florida East Coast Ry.) and Southern Ry. which companies guarantee by endorsement the principal and interest of above bonds, and own the stock. Georgia Southern & Florida Ry. also has depot. V. 71, p. 135. For year 1903-04, gross, \$141,413; net, \$12,286; other income, \$31,865; deductions, \$31,868. (V. 71, p. 135.)

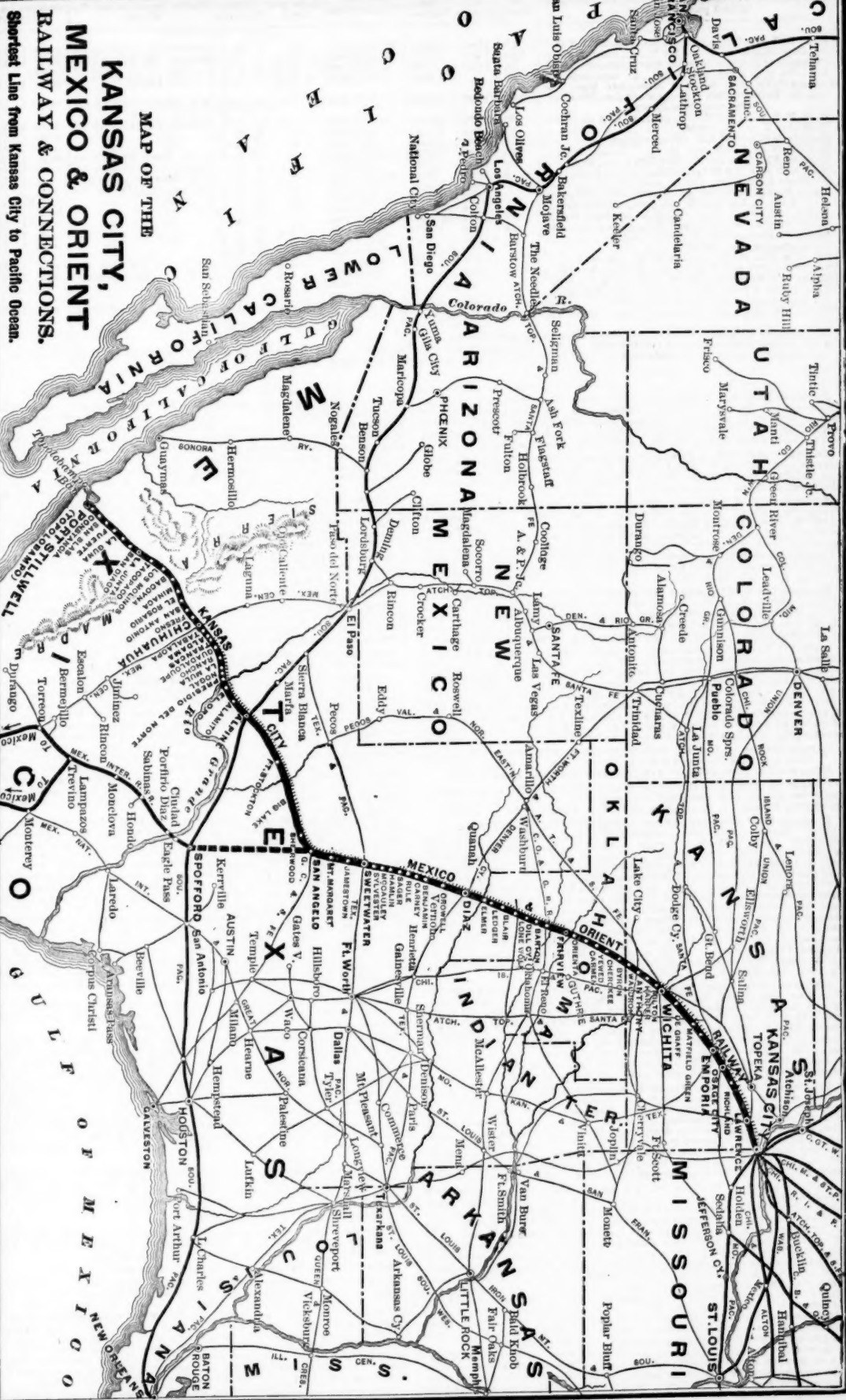
Jamestown Chautauq. & Lake Erie Ry.—Jamestown, to Westfield, 31 miles; branches, 6 miles; trackage, 1 mile; total, 38 miles. Incorporated in Sept., 1900, and purchased the stock and about 95 per cent of the \$250,000 bonds (5s) of the Jamestown & Chautauq Ry. and entire stock of Chautauq Steamboat Co., operating 11 steamers on Chautauq Lake Stock, \$600,000, all common.

Year ending June 30, 1904, were: gross, \$87,090; net, \$8,744; other income, \$85; charges, \$33,893; bal., def., \$24,059. Free, F. L. Chase.

—(V. 76, p. 212.)







RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stock—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Kan. City Shreveport & Gulf Term'l —1st M., red. 105	1897	1897	\$500	\$150,000	4	F. & A.	120 Broadway, N. Y.	Aug. 1, 1927
Kan. City Suburban Bell —See KANSAS CITY SOUTHERN								
Kan. & I. Br. & R.R. —K. & I. B. 1st M., g., assumed...	1881	1881	250 00	1,000,000	5 g.	M. & S.	Louisville.	March, 1911
1st consol. mortgage, \$2,500,000, gold, U.S.	1900	1900	1,000	1,089,000	4 g.	A. & O. N.Y.	Standard Trust Co.	Apr. 1, 1980
Keokuk & Des Moines —Preferred stock, 8 per cent	1862	1900	100	1,524,600	See text.	See text.	N.Y., Office, 71 E'dway.	May 2, '04, 1 1/2
1st mortgage, interest guar. C. R. I. & P.	1862	1878	100 00	2,750,000	5	A. & O.	do do	Oct. 1, 1922
Keokuk & Hamilton Bridge —1st mortgage, F. & C.	1869	1869	1,000	1,000,000	8	A. & O.	55 Wm. St. As earned.	Apr. 1, 1899
Keweenaw Green Bay & Western —1st mortgage, F. & C.	1891	1891	1,000	408,000	5	J. & D.	N.Y., Office 40 Wall St.	June 1, 1921
Kingston & Pembroke —1st M., gold.	1882	1882	1,000	872,000	3 g.	J. & J.	N. Y., 45 Broadway.	Jan. 1, 1912
Knockville & Ohio —See SOUTHERN RY.								
Lake Erie & Detroit River —See PERS MARQUETTE								
Lake Erie & Western —Com. stock, \$20,000 p. m.	725	725	100	11,840,000	3 in 1905	J. & J.	N.Y. Office, Gr. Cen. Sta.	July 15, '05, 1 1/2
Prof. stock, 8 per cent (not cum.) (\$20,000 p. m.)	725	1887	1,000	7,250,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
1st mortgage, (\$10,000 per mile) gold, U.S.	725	1891	1,000	3,625,000	5 g.	J. & J.	do do	July 1, 1941
2d mort., for \$3,625,000 (\$5,000 p. m.) gold, U.S.	725	1891	1,000	3,625,000	5 g.	J. & J.	do do	July 29, '05, 4
Lake Shore & Michigan Southern —Stock								
Guar. 10 per cent stock (Mich. So. & No. Ind.)	1,000	1897	1,000	533,500	10	F. & A.	do do	Aug. 1905, 5 1/2
1st mortgage, \$50,000,000, gold, U.S.	1,000	1903	1,000	50,000,000	3 1/2 g.	J. & J.	do do	June 1, 1939
Debentures, \$50,000,000, gold, U.S.	1,000	1903	1,000	50,000,000	4 g.	M. & S.	Coupons at Grand	Sept. 1, 1929
Detroit Monroe & Toledo 1st mortgage, guar. U.S.	55	1876	1,000	924,000	7	F. & A.	Cent. Sta'n, N. Y.	Aug. 1, 1906
Kalamazoo & White Pigeon 1st mort., guar. U.S.	37	1890	1,000	400,000	5 g.	J. & J.	Registered Int's on	Jan. 1, 1940
Bat. Cr. & Stur. 1st M., g., guar. p. & l. (see M.Cen.)	41	1889	1,000	79,000	3 g.	J. & D.	3 1/2 by U.S. Trust,	Dec. 1, 1939
Sturgis Goshen & St. L. 1st mort., g., p. & l. guar.	36	1889	1,000	322,000	3 g.	J. & D.	N. Y., and on de-	Dec. 1, 1939
Kal. Allegan & Gr. Rapids stock, rental guar.	58	1889	1,000	610,000	5 1/2 g.	A. & O.	been by Gu. Tr. Co.	Apr. 1905
1st mortgage, guaranteed, U.S.	58	1898	1,000	840,000	5	J. & J.	do do	July 1, 1938
Erie & Kalamazoo (Toledo & Palmyra) 1st mort.	47	1898	1,000	500,000	10	J. & J.	N.Y., Lincoln Nat. Bank	Aug. 1905, 5 1/2
Lake Shore System—Mahoning Coal RR. —Stock.	47	1898	1,000	1,500,000	10 in '05	F. & A.	N. Y., Gr'd Cent. Sta'n	Aug. 1, '05, 3 1/2
Prof. stock, see text.	47	1898	1,000	661,850	5	J. & J.	N. Y., Union Trust Co.	July, '05, 2 1/2
1st M., Youngs, to And., etc., guar. p. & l. (end) U.S.	47	1894	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
L. Sup. & Ishpeming Rys. —1st M., \$1,200,000, g. a. f. F. & C.	20	1896	1,000	265,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1926
Lake Superior & Southeastern —See WISCONSIN CEN.								
L. Tahoe Ry. & Tr. Co. —1st M., g., \$500,000, f. beg. '05	16	1901	1,000	300,000	5 g.	A. & O.	San Fran. Merc. Tr. Co.	Oct. 1, 1931
& N. Y. Central holds \$45,289,200 of this.								

members until the full dividend shall have been paid on the preferred for five consecutive years. See V. 76, p. 331. Of the \$3,000,000 authorized 1st gold 4s (see table above) \$2,000,000 have been sold; the entire cost of construction and equipment was estimated at not over \$2,000,000 in bonds, leaving balance for extensions and improvements. (V. 75, p. 184; V. 76, p. 331; V. 80, p. 871, 2399.)

Kansas City Southern Ry.—(See Map.)—Operates a line extending from Kansas City, Mo., to Fort Arthur, Tex., (thence by its ship canal 7 miles to deep water on the Gulf of Mexico), with branches and extensive terminals used by various roads entering Kansas City. Lines owned—Miles. Lines owned—Miles.
Kansas City, Mo., to Belt Jct. 12
Grand View, Mo., to Fort Ar- Quincy, La., etc. 51
thur, Tex. 765
Total 839

ORGANIZATION.—A reorganization of Kansas City Pitts. & Gulf RR., foreclosed in 1900 per plan V. 69, p. 1012, 1082. V. 73, p. 1356; V. 74, p. 94. As to control, see V. 80, p. 997.

The voting trust, having expired April 1, 1905, a new management was elected in May, 1905. Extensions are to be built, including one to New Orleans, and considerable spent in improvements. V. 80, p. 1971.

SECURITIES.—Of the amounts shown as outstanding in the table above there were in the treasury on June 30, 1904, \$1,499,725 common stock and \$622,650 preferred stock.

LATEST EARNINGS.—(1) 1904-5 Gross, \$8,091,412; net, \$1,682,592 mos., July 1 to May 31; 1903-4 Gross, \$5,448, net, 1,664,797 For 9 months ending Mar. 31, 1905, net, \$1,451,809; other income, \$77,024; charges, \$717,423; improv'ts, \$246,103; bal., sur., \$585,310. Statement covering 1904-5 (from April 1, 1900) (termination of receivership) to Dec. 31, 1904, was given at length in V. 80, p. 1370. Report for year ending June 30, 1904, at length, in V. 79, p. 2201 2211; see also editorial, p. 2252.

	1903-04.	1902-03.	1901-02.
Gross earnings.....	\$6,450,320	\$6,010,453	\$5,450,871
Operating expenses.....	4,549,179	4,358,809	3,616,126
Net earnings.....	\$1,901,141	\$1,651,649	\$1,834,745
Total net income.....	\$1,976,794	1,731,452	\$1,900,120
Taxes.....	150,254	151,416	128,850
Interest on bonds.....	899,989	899,985	821,263
Miscellaneous.....	73,528	27,681	83,673
Balance, surplus.....	\$853,023	\$852,370	\$916,334

DIRECTORS.—Chairman, Hermann Heinen; President, J. A. Edison; Vice-President, H. R. Duval; J. W. Gates, of Chicago; James A. Blair, Ernst Thalmann, H. R. Duval, Samuel Untermyer, John Grierson, D. G. Boiesevain of New York; John J. Mitchell, of Chicago; H. C. Pierce and S. W. Fordyce of St. Louis; G. M. Raig, Port Arthur, Tex.; W. F. Harrity, Philadelphia, Pa.; Secretary is R. B. Sperry; Gen. Mgr., William Coughlin. Office, 25 Broad St., N. Y. (V. 80, p. 2344, 2458.)

Kansas City Pittsburg & Gulf RR.—See K. C. Southern Ry.
Kentucky & Indiana Bridge & Railroad Co.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louisville & New Albany Ferry Co. Successor Jan. 31, 1900, to Kentucky & Indiana Bridge Co., sold in foreclosure subject to the \$1,000,000 1st mortgage. The Southern Ry., Balt. & Ohio Southwestern (B. & O.) and Chicago Indianapolis & Louisville own the \$75,000 capital stock, and pay monthly, in proportion to cars handled, any deficit in operations. Of the \$2,500,000 1st consol. 4s, \$1,000,000 were reserved to retire the old 5s at maturity and \$500,000 for improvements and betterments. V. 71, p. 492.

EARNINGS.—For year ending June 30, 1904, gross, \$242,748; def. under int. charges, etc., \$194,657. President, W. H. McDoel; Sec. and Treas., H. W. Heaslett; Gen. Mgr., W. M. Mitchell. (V. 71, p. 287, 342.)

Keokuk & Des Moines Ry.—Owns from Keokuk, Ia., to Des Moines, Ia., 182 miles. Leased for 45 years from October 1, 1878, to the Chicago Rock Island & Pacific Railway, the lessee to pay 25 per cent of the gross earnings, but guarantees the interest (not the principal) on the bonds. Stock is \$1,524,600 8 per cent preferred and \$2,600,400 common (par \$100), a majority of which is held by the lessee. Divid'ns.—1894, 1895, '96 to '98, '00, '01, '02, '03, '04, '05. On p. p. c. 95 cts. 90 cts. None. 1 1/2 1 1/2 1 1/2 May, 1 1/2. Rental: In 1903-04, \$137,500; in 1902-03, \$156,574. (V. 68, p. 772.)

Keokuk & Hamilton Bridge Co.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot passengers. The property was originally leased to four companies, but only two companies now use it, these being the Toledo Peoria & Western and the Wabash. Regarding guaranty see V. 59, p. 968. On judgment of 1889 \$203,000 has been collected; on judgment of 1894, \$142,000; in Apr., 1901, \$142,000 was awarded. V. 72, p. 821. Stock, \$1,000,000; par, \$100. Coupons are in default, but mortgage has never been foreclosed, and part of overdue interest is paid as earnings permit. Last coupon paid was second half of No. 43 (due Oct., 1890), in June, '05. **EARNINGS.**—Year ending June 30, 1904, gross, \$49,478; net, \$32,889; other income, \$13,915; int. on bonds, \$40,000; taxes, \$4,533; bal., sur., \$2,248. In 1902-3 gross, \$39,968; net, \$21,917. Pres., J. H. Carnegie; Treas., Theodore Gilman, 55 William St., N. Y. (V. 72, p. 821.)

Keweenaw Central RR.—V. 80, p. 2219.

Kingston & Pembroke Ry.—Owns from Kingston, Ont., Can., to Renfrew on the Can. Pac., 104 miles; branches, 9 miles. Reorganized in 1899 per plan V. 67, p. 274. Stock, \$1,000,000 1st pref. 5 p. c. non cum., \$150,000 second pref. 3 p. c. and \$2,500,000 common. The Canadian Pac. will lease the road and owned on June 30, 1904, \$1,130,100 pref. and \$1,777,830 com. stock. V. 77, p. 636, 1221. First div. on 1st pref., 1 p. c., paid April 2, '01; none since to May, '03. Year ending Dec. 31, '04, gross, \$189,304; net, \$26,621; int., \$17,160; balance, surplus, \$9,461. (V. 73, p. 1160.)

Kona & Kau Ry., Hawaii.—V. 75, p. 289; V. 76, p. 542.

Lake Erie & Western Railroad.—ROAD—Owns Sandusky, O., to Peoria, Ill., 420 miles, and branch to Minster, 10 miles; Indianapolis to Michigan City, 162 miles; Port Wayne to Connersville and branch to Rushville, 133 miles; total owned, 725 miles; leases Northern Ohio RR., Akron to Delphos, 162 miles; total operated, 887 miles.

HISTORY, ETC.—Formed in 1887 after foreclosure of the Lake Erie & Western Railway. (See V. 50, p. 590.) In 1899, control passed to the Vanderbilts, and on Jan. 1, 1903, the Lake Shore & Michigan Southern owned \$5,940,000 common and \$5,930,000 pref. stock. V. 71, p. 1369.

DIVIDENDS.—'91 '92 '93 to '98 '99 1900 '01 to '03 '04. 1905. On pref.—4 4 5 yearly 0 2 4 yearly 3 3
In 1903 and 1904, Jan. 2, p. c.; July, 1 p. c.

BONDS.—Abstract of first mortgage in V. 46, p. 45; of 2d mortgage in V. 54, p. 444. Guarantees \$2,500,000 5s Northern Ohio, which see.

EARNINGS.—For 6 mos. ending June 30, (1905 partly estimated.)
6 mos. Gross. Net. Other Charges. Dis. pref. Bal. def.
1905 \$2,277,834 \$580,472 \$2,757 \$428,002 (1%) \$13,400 \$23,173
1904 2,324,228 581,578 463,699 (1%) 118,400 521

ANNUAL REPORT.—Annual report for 1904 was in V. 80, p. 1232.

	1904.	1903.	1902.
Year end, Dec. 31.			
Gross earnings.....	\$4,940,000	\$5,218,728	\$4,699,340
Net (incl. other income).....	1,323,179	1,370,935	1,357,435
Deduct—taxes.....	213,913	208,018	204,522
Interest on bonds.....	543,750	543,750	543,750
No. Ohio int. guar.....	125,000	125,000	125,000
Dividends on pref. stock.....	(3)355,200	(4)473,600	(4)473,600
Rentals.....	29,368	29,589	
Additions and betterments.....	44,658	78,589	
Balance, surplus.....	\$11,289	\$15,409	\$10,585

In 1902 distributed under items in operating expenses. (V. 79, p. 2744, 2747; V. 80, p. 1232, 2458.)

Lake Shore & Michigan Southern Railway.—(See Map N. Y. Central.)—Operates from Buffalo to Chicago with branches. The main line (540 miles) includes 26 miles between Toledo and Palmyra, Mich., under lease from the Erie & Kalamazoo.

Road owned directly.	Miles.	Leased. (See this Co.)	Miles.
Buffalo, N. Y., to Chicago, Ill.	540	Kalamazoo A. & G. R.	58
Sundry branches.....	339	Jamestown & Franklin	61
Entire stock owned.		Mahoning Coal RR.	72
Detroit & Chicago.....	26	Erie & Kalamazoo (26 m.)	Text.
Detroit Monroe & Toledo.....	37	Detroit Hillsdale & S. W.	1
Kalamazoo & White Pigeon.....	37	Fort Wayne & Jackson.....	98
Northern Central Michigan.....	61		
Sturgis G. & St. L.....	36		
Central Trunk.....	5		
Elkhart & Western.....	11		

Total of above.....1,110 Grand tot. oper. Jan. 1, '04, 1,484

Of the main line 554 miles has double track. By control of "Nickel Plate" the Lake Shore has still another line from Buffalo to Chicago. Operates Dunkirk Allegheny Valley & Pittsburgh, Dunkirk, N. Y., to Titusville, Pa., 91 miles, since Oct. 1, 1901, for account of New York Central. (V. 73, p. 663.) With the Michigan Central operates the Detroit Toledo & Milwaukee RR., Allegan to Dundee, Mich., 133 miles. V. 74, p. 379; V. 76, p. 102.

The Lake Shore and the Michigan Central are building a connecting line from a point outside of Chicago to Danville, Ill., 100 miles, at a connection with the Big Four, to be completed in the fall of 1905. It is known, it is understood, as the Indiana Harbor RR. V. 80, p. 1912.

ORGANIZATION, &c. A consolidation on August 16 1869. In February, 1898, a majority of the capital stock was purchased by the N. Y. C. & H. RR., which gave in exchange its 3 1/2 p. c. bonds at the rate of \$200 in bonds for \$100 in stock. V. 66, p. 288. In 1903, \$45,289,200 stock had been exchanged. V. 69, p. 1267.

N. Y. Chicago & St. Louis road has been controlled by ownership of stock since 1882, Lake Shore now owning \$6,240,000 of its common, \$6,275,000 of its 2d preferred and \$2,503,000 of its 1st preferred stock. The company also controls and leases the Mahoning Coal RR. (see Lake Shore "System" below) and owns (besides entire stock of proprietary lines) \$5,000,100 Pitts. & Lake Erie stock; \$11,224,000 of the \$27,997,700 Cleveland Cin. Chic. & St. Louis common stock; also \$5,940,000 of the \$11,840,000 common and \$5,930,000 of the \$11,840,000 Lake Erie & Western preferred. V. 71, p. 1269; V. 72, p. 870.

In 1902 purchased \$4,870,500 of the \$5,000,000 stock of the Indiana Illinois & Iowa RR., operating line from Seatonsville, Ill., to St. Joseph, Mich., 242 miles. V. 73, p. 1356; V. 74, p. 41. In 1901 purchased surplus earnings \$3,200,000 Lehigh Valley RR. stock for \$1,920,000; total Lehigh stock owned, \$5,700,000. V. 74, p. 879.

Finan- cial Date, Last and.	RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due.			
	For explanation of column headings, &c., see notes on first page of tables.				Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
1927	Laramie H. O. & Pac.—1st M., \$800,000, g. A. B. o'	63	1904	\$1,000	See text.	6 g.	J. & J.	Amer. L. & Tr. Co., Bost.	July 1, 1929			
1911	Leavenworth Terminal Ry. & Bridge—1st M., g. C. C.	3	1893	1,000	\$800,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923			
1930	Lehigh & Hud. River—1st M., g., Int. red'd to 5 p. C. C.	42	1881	1,000	800,000	5 g.	J. & J.	N. Y., Nat'l Exch.	July 1, 1911			
1914	2d mortgage, gold.	63	1887	1,000	164,000	5 g.	J. & J.	Bank and First	July 1, 1917			
1923	Warwick Valley 1st mort., extended in 1900.....	15	1879	500 & 40	145,000	4 1/2	A. & O.	National Bank,	July 1, 1911			
1899	2d mortgage.	22	1881	500 & 40	240,000	6	A. & O.	Warwick, N. Y.	Apr. 1, 1912			
1921	L. & Hud. R. Gen. M., \$3,000,000, g. (see text) C. C. o'	63	1890	1,000	1,124,000	5 g.	J. & J.	Phila., 929 Chestnut St.	July 1, 1920			
1912	Lehigh & New Eng'd.—1st M., \$1,000,000, gold. F. F.	101	1895	1,000	1,000,000	5 g.	J. & J.	do do	July 1, 1925			
	Northton, 1st M., g., \$300,000, gu., red. 105. F. F. o.	15	1902	1,000	300,000	5 g.	J. & J.	do do	Jan. 1, 1925			
	Lehigh & Delaware 1st mort., not ass'd, red. 105	12	1904	1,000	750,000	5 g.	J. & J.	do do	July 1, 1924			
	Consol. mort., \$3,000,000, g., call 105.....	All	1903	1,000	1,380,000	5 g.	A. & O.	do do	Oct. 1, 1923			
	Lehigh Valley—Common stock. G. F.	....	....	50	40,334,800	4 in 1905	J. & J.	Checks mailed.	July 15, '05, 25		
	Prof. stock, 10 per cent (V. 79, p. 151, 269). G. F.	....	....	50	106,300	10	J. & J.	do do	July 15, '05, 5		
1937	1st mortgage, c. and r., ext. in gold in 1898. G. F.	101	1868	1,000	5,000,000	4 g.	J. & D.	Phila. O., 228 So. 3d St.	June 1, 1948			
1941	2d mortgage.	101	1870	1,000	6,000,000	7	M. & S.	do do	Sept. 1, 1910			
1905, 4, 1 1/2	Consol. mort., coup. & reg., \$4,762,000, 4 1/2 p. C. o.	101	1873	1,000	10,400,000	4 1/2 & 6	J. & D.	do do	Dec. 1, 1923			
1905, 5, 5/8	\$40,000,000, annuity \$2,538,000 are 4 1/2 p. F. F.	461	1873	1,000	12,600,000	4 1/2 & 6	J. & D.	do do	Irredeemable			
1928	Gen. consol. mort., \$150,000,000, gold. G. F. o. A. R.	....	1903	1,000 & 40	20,100,000	4 g.	M. & N.	Philadelphia.	May 1, 2003		
1906	Coal purchase companies stock, part due yearly	....	1901	....	1,235,000	4 g.	Various	do	To Apr., 1908		
1940	Lehigh & N. Y., 1st M., g., guar. p. & l. M. p. o. A. R.	117	1895	1,000	2,000,000	4 g.	M. & S.	Phila., Lehigh Val. O. & N. Y.	Sept. 1, 1945			
1939	Leh. Val. of N. Y., 1st M., g., guar. p. & l. (end). G. F. o. A. R.	283	1890	1,000	15,000,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1940			
1905	Leh. Val. Ter., 1st M., gold, guar. p. & l. end. C. C. o. A. R.	31	1891	1,000	10,000,000	5 g.	A. & O.	Philadelphia.	Oct. 1, 1941			
1938	Easton & Amboy 1st M., Easton to P. Amboy, gu. p. & l. end. C. C. o. A. R.	60	1890	1,000	6,000,000	5 g.	M. & N.	Phila. O., 228 So. 3d St.	May 1, 1920			
1924	Easton & N. Y., 1st M., g., guar. p. & l. end. C. C. o. A. R.	12	1895	500 & 40	51,000	4 1/2 g.	M. & N.	do do	Nov. 1, 1923			
1926	Middlesex Valley, 1st mort., \$600,000, gold. C. C. o.	22	1892	1,000	211,000	5 g.	M. & N.	Philadelphia.	Nov. 1, 1942			
	Penn. & N. Y. Can. & RR.—1st m., endors. o. A. R.	....	1886	1,000	1,500,000	7	J. & D.	do do	June 1, 1906		
	Consols (see text) guaranteed p. & l. (end). G. F. R.	....	1888	1,000	8,500,000	4, 4 1/2, 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939		
	Elmira Cort'd & No. 1st pref. mort., gold. C. C. o.	119	1884	1,000	750,000	6 g.	A. & O.	do do	Apr. 1, 1914			
	1st M., gold, guar. p. & l. (end). C. C. o.	119	1884	1,000	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914			
	Can. No. 1st M., g., guar. p. & l. by E. C. & N. (V. 78, p. 1406)	....	1886	....	300,000	6 g.	J. & J.	do do	July 1, 1906		
	Lehigh & Lake Erie 1st M., \$3,000,000, 4 1/2 p. C. o.	....	1905	....	See text.	....	....	....	....
	Morris Canal stock, 4% guaranteed 999 years....	....	....	100	706,700	4	F. & A.	Phila. office, 228 S. 3d St.	Aug., 1905, 3%		
	Preferred stock, 10 p. c., guar. 999 years....	....	....	100	903,600	10	F. & A.	do do	Aug., 1905, 5%		

Also owns one-half of the \$60,665,000 Reading Co. stock acquired by the Pennsylvania-Vanderbilt interests, viz., \$6,065,000 first preferred, \$14,265,000 second preferred and \$10,000,000 common stock, the other half being held by the Baltimore & Ohio. V. 80, p. 1856. As to purchase of one-sixth interest in majority Hooking Valley Ry. common stock, see that company. V. 78, p. 102, 158; V. 77, p. 451.

List of stocks of companies acquired during 1900 to 1903, both inclusive, see V. 78, p. 43, 1904; V. 80, p. 1852.

DIVIDENDS.—'90 '91 '92 '93 '97 '98 '99 '00 '01 '02 '03 '04. 1905.

Since '89. P. c. o. 5 1/2 6 1/2 6 1/2 6 1/2 7 7 7 7 7 8

The consol. mortgage of 1897 (United States Trust Co., N. Y., and John T. Dye of Indianapolis, Ind., trustees), is for \$50,000,000 of 3 1/2 per cent gold bonds, tax free, used to retire the several issues of 1 1/2 p. c. maturing from 1899 to 1903 (see abstract in V. 64, p. 1182) amounting to \$43,192,000, and the balance, \$6,808,000 in refunding said bonds and for general purposes of the company. The mortgage covers 829 1/2 miles of main line and branches—a considerable portion being double tracked—and 181 1/2 miles of leased lines. V. 66, p. 1140; V. 68, p. 1182; V. 73, p. 1264; V. 75, p. 290; V. 77, p. 2035.

Of the \$50,000,000 authorized debenture of 1903, \$40,000,000 were sold to pay off the \$25,000,000 loan made for the purchase of Reading stock, which matured in Jan., 1904, and floating debt incurred for other acquisitions, and balance was sold in 1905. They are to be secured by any new mortgage. V. 77, p. 1747, 2035; V. 78, p. 48; V. 80, p. 1912.

GUARANTIES.—As to guaranties additional to those shown in table above see Detroit Hillside & S. W. and Fort Wayne & Jackson.

GENERAL FINANCES.—Nothing has been charged to construction or equipment account since 1893, the outlays charged to operating expenses for new equipment amounting in 1904 to \$2,776,034 and in 1903 to \$1,759,140, and over 60,000 tons of material were used in 1904, against \$4,527,136, these items being exclusive of expenditures for renewals. Profit and loss surplus Jan. 1, 1905, \$16,883,066. Low grades permit large train-loads: average for 1904, 589 tons, against 614 in 1903.

EARNINGS.—For 6 months ending June 30, 1905 (partly estimated).

6 mos. Gross. Net. Other inc. Charges. Balance.

1905.....\$18,168,097 \$4,370,039 \$900,000 \$2,910,000 \$2,370,039

1904.....18,004,416 4,250,960 960,000 2,910,000 2,350,960

ANNUAL REPORT FOR 1904 was in V. 80, p. 852.

Year end. Dec. 31. 1904. 1903. 1902.

Total gross earnings.....\$25,161,033 \$34,798,081 \$30,449,232

Oper. exp. & taxes.....28,234,281 27,711,157 21,989,064

Net earnings.....\$6,926,772 \$7,086,924 \$8,460,229

Net incl. oth. income.....\$9,497,747 \$9,393,794 \$10,128,773

Rentals paid.....1,018,797 1,104,191 1,042,687

Interest on debt.....3,917,858 3,765,223 2,297,252

Div'ds on guar. stock.....53,350 55,350 53,350

Dividends.....(813,937,087) (730,370,887) (734,462,655)

Surplus over divs.....\$ 80,422 \$761,042 \$3,272,869

—(V. 79, p. 2747; V. 80, p. 1852, 1856, 1912, 2038, 2621.)

Lake Shore System.—Mahoning Coal RR.—Owns from Youngstown, O., and branch to, 47 miles. Branch (practically second track) from Doughton to Plymouth, on the Lake Shore, 43 miles, of which 18 m. built by Lake Shore, was completed in 1903.

Leased in perpetuity for 40 p. c. of gross earnings to Lake Shore, which Jan. 1, 1905, owned \$865,900 common and \$399,500 preferred stock.

DIVIDENDS.—'1889. '90. '91. '92. '93. '94. '95 to Aug., 1905.

On common. 4 1/2 5 4 1/2 8 8 10 (Feb. 7% Aug. 3%)

The preferred stock certificates are 5 p. c. guaranteed and contain a clause making them redeemable at par at option of company.

For year ending Dec. 31, 1902, rental, \$668,207; surplus over int. and 10 p. c. on com. and 5 p. c. on pref., \$408,354.—(V. 66, p. 897.)

Lake Superior & Ishpeming Ry.—Marquette to Ishpeming, Mich., 20 miles; leases, 1 mile; total, 21 miles. The Munising Ry., Little Lake to Munising, 38 miles, and the Marquette & Southeastern Ry., Scandia to Marquette, 17 miles, are operated as one system, all being controlled by the Cleveland Cliffs Iron Co. Stock, \$1,000,000; par of shares, \$100. Bonds are subject to call for the sinking fund by lot at 105 and interest. Year ending Dec. 31, 1902, gross, \$186,584; net, \$43,940; other income, \$18,726; taxes, \$19,270. President, Wm. G. Mather, Cleveland, O.—(V. 76, p. 1248; V. 78, p. 229; V. 79, p. 2588.)

Lake Superior & Southeastern RR.—See Wisconsin Central.

Lake Tahoe Ry. & Transportation Co.—Trunkline to Tahoe, Cal., 15 miles, narrow gauge, operated during tourist season from May 15 to Oct. 15 in connection with steamers and hotels, also owned. Stock \$500,000, all outstanding. Mortgage covers also steamers, wharf and hotel property costing \$250,000; sinking fund becomes operative in 1905; Mercantile Trust Co., San Francisco, trustee. V. 74, p. 479. Year ending June 30, 1904, gross, \$36,005; net, \$15,806; total deductions, \$16,323; bal., def., \$2,517. President, D. L. Bliss, San Francisco, Cal.—(V. 74, p. 478.)

Laramie Hahn's Peak & Pacific Ry.—In Oct., 1903, grading completed from Laramie, Wyoming, via Centennial, 30 miles, to be operated in summer of 1905; contract also let from Centennial to Grand Encampment, being balance of 100 miles. Stock authorized, \$9,000,000, all com., to be issued at rate of \$90,000 per mile; par of shares, \$10. (See V. 77, p. 824.) In Nov., 1904, \$240,000 bonds was offered. V. 79, p. 968. President, Fred. A. Miller, Laramie, Wyo.—(V. 77, p. 824; V. 79, p. 968, 1642, 2205.)

Leavenworth Terminal Railway & Bridge.—Owns highway and railroad bridge (opened Jan. 1, 1894), 1,110 feet long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. The mortgage contains a sinking fund provision. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chicago R. I. & P. use the bridge at an annual rental of \$16,000 each, under a 30-year contract from 1894, and Chicago Gt. Western from Sept. 1, 1895, for 30 years; rental \$14,250. For year 1903-04, gross, \$50,826; net, \$31,792; int. on bds., \$30,000; bal., sur., \$1,782. Stock, \$600,000.—(V. 66, p. 494.)

Lehigh & Hudson River Ry.—Owns from Greyhound, on Erie Rr., to Belvidere, N. J., on the Pennsylvania RR., 63 miles. Proprietary line: Orange County RR. (entire stock owned—no bonds issued), Hudson Junction to Maybrook, N. Y., on Cent. N. E. Ry. (Poughkeepsie Bridge), including trackage, a total of 13 miles; S. E. & P. RR., Phillipsburg to Easton, 1 mile; trackage, Penn. RR., Belvidere to Phillipsburg, 13 miles; total oper., 90 miles.

Central RR. of N. J. and Lehigh Coal & Nav. Co. own control. V. 68, p. 569; V. 78, p. 2384; V. 79, p. 269. Stock, \$1,340,000; par, \$100.

BONDS.—Of the \$1,324,000 general mortgage bonds out, \$1,062,000 are guaranteed jointly, prin. and interest, by the Cent. RR. of N. J. and Lehigh Coal & Nav. Co. An additional \$1,535,000 are reserved to take up prior liens and \$330,000 for extensions or acquisitions of connecting roads. See form of guaranty, etc., in V. 67, p. 788. Bills payable for equipment June 30, 1905, \$170,000, bearing 5 p. c. interest.

EARNINGS.—9 mos., 1904-5.....Gross, \$326,096; net, \$106,533

July 1 to Mar. 31, 1903-4.....Gross, \$54,730; net, \$43,685

Deficit under charges, \$5,014, against sur., \$38,908 in 1903-4.

ANNUAL REPORT.—Including Orange County RR., V. 80, p. 469.

Year end. June 30. Gross. Net. Int., tax, etc. Bal., sur.

1904.....\$309,408 \$198,845 \$172,408 \$24,437

1903.....443,678 180,748 166,082 14,886

Lewis A. Riley, President, Philadelphia, Pa. New directors Dec., 1904, V. 79, p. 2642.—(V. 79, p. 2747; V. 80, p. 469.)

Lehigh & New England RR.—Operates road from Slatington, Pa., to Campbell Hall, N. Y., 95 miles; Bethlehem to Bangor, Pa., 51 miles; Bath to Martin's Creek, Pa., 20 miles; branches, 32 miles; total, 178 miles, of which two sections, aggregating 35 miles, are trackage, leaving 143 miles owned. In Nov., 1904, Lehigh & Delaware RR. and Wind Gap & Delaware RR., included above, were merged. V. 79, p. 2642.

HISTORY.—A reorganization July 1, 1895, of the Penn. Poughkeepsie & Boston, foreclosed. In Jan., 1904, Lehigh Coal & Navigation Co. acquired control. V. 78, p. 229, 1781, 1922.

SECURITIES.—Stock is \$1,500,000; outstanding, \$1,000,000; par \$50.

Mortgage of 1905 is for \$1,000,000, of which \$89,000 for improvements and extensions. (V. 82, p. 134.) Of the consols of 1903 (\$3,000,000 authorized issue), \$1,300,000 are issuable to retire the existing bonds, the remainder being available for extensions and improvements; trustee, City Trust, Safe Deposit & Surety Co. of Philadelphia. V. 77, p. 951.

EARNINGS.—For year ending Dec. 31, 1904 (131 miles), gross, \$232,643; net, \$92,639; charges, \$70,700; balance, surplus, \$12,939.

President, W. Jay Turner. Vice-President, Lewis A. Riley; Secretary and Treasurer, H. F. Baker, dec'd.—(V. 78, p. 192; V. 79, p. 2642.)

Lehigh Valley RR.—(See Map.)—Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 450 miles, with branches, viz.:

Fee or Entire Stock Owned—

Lehigh & N. Y. Pa. State

Line to No. Fair Haven, N. Y. 115

Other.....70

Buffalo, N. Y., to Sayre, Pa. 181

Wilkesbarre, Pa., to Jersey

City.....174

Elmira Cortland & Norf. 139

Branches.....497

Pa. & N. Y. Wilkesbarre to Pa.

State Line (with 43 miles

branches).....140

Second Track.....574

HISTORY, ETC.—In 1901 the Erie, Lackawanna, Central of New Jersey, Reading and Vanderbilt interests entered the directory. V. 72, p. 137, 391. The Lake Shore & Mich. So. in 1901 purchased \$3,300,000 of the stock. V. 74, p. 893. For list of securities owned, see V. 66, p. 137. As to merger of sub. coa. see V. 77, p. 972; V. 80, p. 1424; V. 81, p. 211.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns 3,619 acres of coal lands and all the (\$650,000) stock of the Lehigh Valley Coal Co., which in December, 1893, owned anthracite coal and surface lands:

Total acres. Coal acres. Surd. yield.

Owned in fee.....15,217 7,242 124,000,000

Perpetually leased.....8,123 5,741 111,000,000

Term leases.....1,708 1,708 47,000,000

Controls through stock own.....9,229 4,519 50,000,000

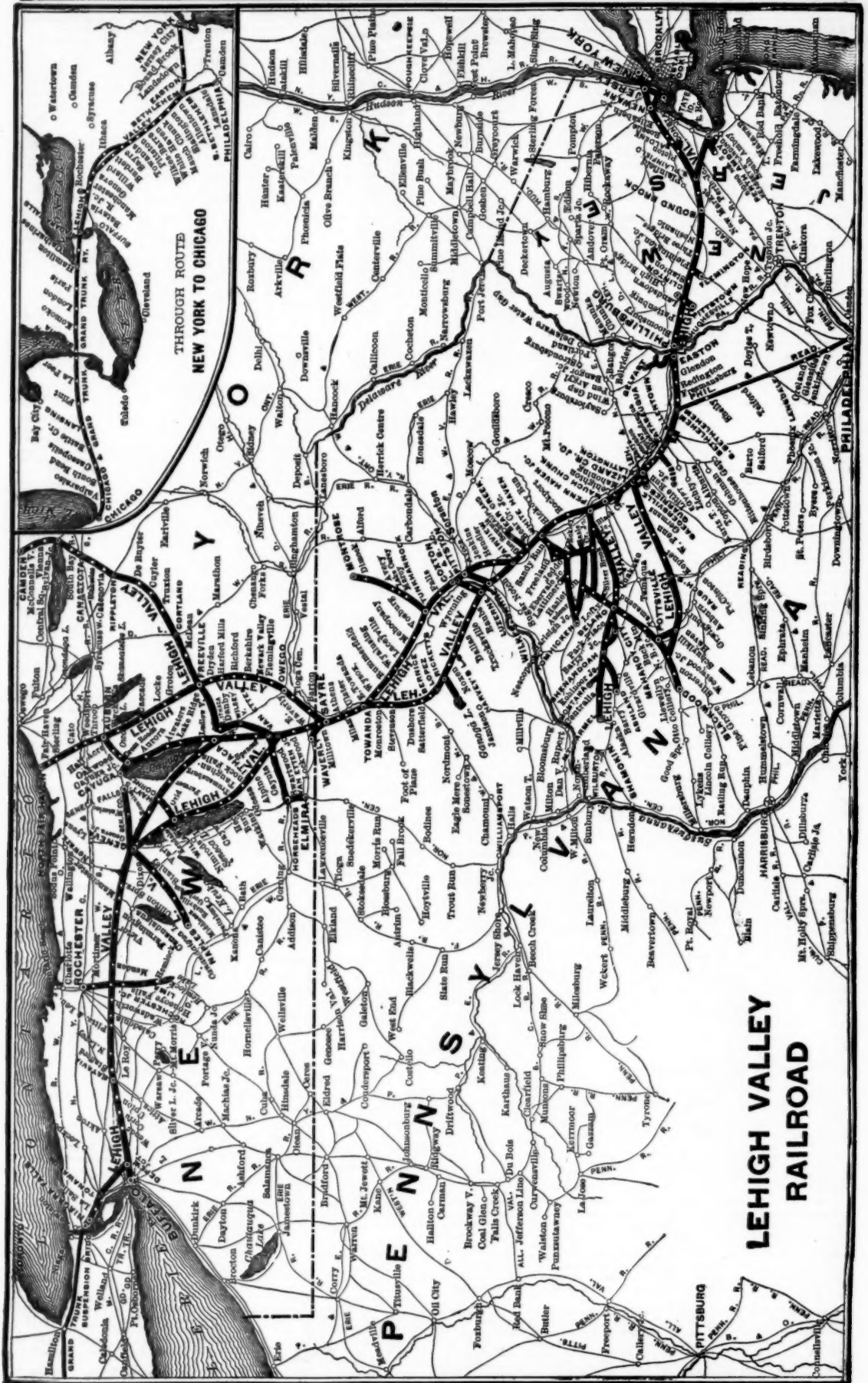
Collieries 54, daily capacity about 30,000 tons. (V. 62, p. 364.) The Hazelton Coal Co. (chartered in 1896) stock is owned and its \$2,000,000 first mort. 5s also owned guaranteed—see V. 64, p. 137. In 1900 DeLand Land Co. was merged in L. V. Coal Co. V. 71, p. 287; V. 79, p. 151.

In 1905 300 acres of coal lands, etc., were purchased. V. 80, p. 1111.

The Coal Co. shipped from collieries owned, 4,275,139 tons in 1903-04, against 3,331,677 tons in 1902-03; total coal tonnage in 1903-04 was 7,311,957.

DIVS. ON COM.—'87. '88 to '91. '92. '93. '94 to '03 1904. 1905.

Since '88. P. c. 4 1/2 5 1/2 5 1/2 5 1/2 4 None. Aug. 1 4



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Lehigh Val. (Con.)—Snow Sh. 1st M. not gu. GP. r	1884	1884	\$500	\$365,000	5	J. & J.	Philadelphia.	Jan. 1, 1910
L.V. Coal Co. 1st M. \$12,000,000, g. f. not drn. o. ar	1892	1892	1,000,000	1,014,000	5 g.	J. & J.	do do	Jan. 1, 1913
Delano L'd 1st M., g. f., s. f. \$30,000 y. ly. GP	1892	1892	1,000	1,089,000	5 g.	J. & J.	do do	Jan. 1, 1913
Consol. Real Estate, 1st M., \$1,500,000, gu. Usm	1904	1904	1,000	See text.	5	F. & A.	do do	Feb. 1, 1914
Car trusts, \$50,000 due each F. & A.	1895	1895	50,000	50,000	5 g.	F. & A.	do do	Aug. 1, 1906
gold GP, \$25,000 due each F. & A.	1896	1896	1,000	80,000	5 g.	F. & A.	do do	To June 1, '09
Equip. trusts, gold, due \$200,000 yearly. Pe P.	1899	1899	1,000	800,000	4 1/2 g.	J. & D.	Phila., Penn. Co. for Ins.	To June 1, '09
do gold, ser. "D" to "G," due \$562,000 y. rly.	'99-'02	1900	1,000	2,618,000	4 1/2 g.	Various	Philadelphia.	1905 to 1910
Maritime mortgage bonds, \$120,000 due yearly.	1895	1895	1,000	245,000	5 g.	M. & N.	do do	To May 1, 1907
Leavitt & East'n—1st M., g. ext. in '01, red. 102 Cc. o	1895	1895	1,000	850,000	5 g.	J. & J.	N. Y., J. K. Tod & Co.	July 1, 1911
General mort., gold Co.	1895	1895	1,000,000	1,500,000	See text.	F. & A.	do do	Feb. 1, 1913
Litch & Madison 1st mort., \$1,000,000, gold, & C	1904	1904	1,000	600,000	5 g.	M. & N.	N. Y., 52 Wm St. & Chic.	Nov. 1, 1914
Little Falls & Dolgeville—1st M., \$250,000, gold	1903	1903	100 & 50	250,000	3 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	1913
Little Miami—St. C. com., gu. 8 p. c., 99 yrs. P. C. & St. L.	1884	1884	50	4,943,100	5 g.	Q.—M. R.	Cinn., Office, 1st Nat. Bk.	J'ne 10, '05, 31
Renewal mortgage	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1913
New M. (\$3,000,000)—V. 72, p. 184, 241, 10-50	84	1901	1,000	2,174,000	3 1/2 g.	F. & A.	do do	Feb. 1, 1911
L. Rock & Hot Sp. West.—1st M., g. f., gu. p. r. lend. & s	53	1899	1,000	1,140,000	4 g.	J. & J.	St. Louis and Phila.	July 1, 1913
Little Schuylkill Nar. RR. & Coal—Stock (rental gu.)	32	1890	50	2,487,850	2 g.	F. & A.	Phila., Of., 410 Walnut	July 14, '05, 2 1/2
Long Island—2d (now 1st) mortgage	155	1878	100 & 50	288,703	5 g.	M. & N.	N. Y., U. S. Mort. & Tr. Co.	Aug. 1, 1913
Consol. mortgage, gold (\$3,610,000 are 5 p. c.) & C	156	1881	1,000	4,731,000	4 & 5 g.	Q.—J.	do do	July 1, 1911
General mortgage, gold Co.	163	1888	1,000	3,000,000	4 g.	J. & D.	do do	June 1, 1913
L. I. R. R. M. on ferry for \$2,750,000, gold, Co. o	1892	1892	1,000	1,494,000	4 1/2 g.	M. & S.	do do	Mo. 1, 1912
Stewart Line M. of 1932 for \$500,000, gold, Co. o	18	1892	1,000	332,000	4 g.	J. & D.	do do	June 1, 1913
Debtors (\$1,500,000) gold, not subject to call.	1894	1894	1,000	1,135,000	5 g.	J. & D.	do do	June 1, 1914
New York & Flushing 1st mortgage, assumed	1890	1890	1,000	1,000,000	5 g.	M. & S.	do do	Mo. 1, 1913
B'klyn & Montauk 1st M., \$250,000 are 6s. Co. o	76	1881	1,000	1,000,000	5 & 6 g.	M. & S.	do do	Mo. 1, 1911
2d M., g. ass'd, Bus. Sta. to Eastp. & Bra. Co. o	76	1888	1,000	600,000	5 g.	J. & D.	do do	June 1, 1913
Long Island City & Flushing 1st M., assumed	12	1881	1,000	600,000	6	M. & N.	do do	May 1, 1911
Consol. mortgage gold, assumed, Co. o	19	1897	1,000	650,000	5 g.	M. & N.	do do	May 1, 1917
N. Y. Bay Extension, \$200,000, 1st M., assumed	6	1893	1,000	100,000	5 g.	J. & J.	do do	Jan. 1, 1913
Montauk Extension, \$200,000, 1st M., assumed	21	1895	1,000	315,000	5 g.	J. & J.	do do	Jan. 1, 1915
Unified M. \$9,873,000, g. call 110 Usm. o ar	318	1899	1,000,000	1,899,000	4 g.	M. & S.	do do	Mar. 1, 1914
Refund. M. \$45,000,000, g. guar. p. d. E. q. o ar	316	1903	500 & 50	17,891,000	4 g.	M. & S.	New York.	Mar. 1, 1914

BONDS.—The general consolidated mortgage of 1903 will secure \$150,000,000 bonds, bearing not to exceed 5 p. c. interest, covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. Of the bonds \$10,000,000 are issuable at once, \$10,000,000 were reserved to retire \$8,516,000 car trusts, ser. A to G inclusive, and \$1,535,000 coal purchase bonds, \$96,000,000 to retire at or before maturity outstanding fixed obligations amounting to \$94,130,000, (including the collateral trust bonds, and \$2,000,000 coal trust certificates of 1902, which will be called for payment), on payment of which the general consols will be a first lien on all the property of the system, except as to \$12,600,000 annuity bonds, which are a perpetual charge; the remaining \$14,000,000 are issuable at not exceeding \$2,000,000 a year, or such larger amounts as may be authorized by stockholders beginning Jan. 1, 1905, for acquisitions, terminals, coal properties, equipment, etc. Old bonds may, however, be extended if necessary, for not over two years. Provision may be made at the time of issue of bonds thereunder for the right to convert into stock at the pleasure of the holder not over \$25,000,000 at any one time. V. 77, p. 924; V. 78, p. 287; V. 79, p. 1642. See description of property covered in V. 81, p. 211. The mort. and coll. trust \$s of 1897 were paid at 107 1/2 on May 1, 1905. V. 79, p. 2205.

GUARANTEES.—*Almira Cortland & Northern RR.*—This road, with the Canastota Northern, runs from Elmira to Canastota and Camden, N. Y., 140 miles. Stock, \$2,000,000, is owned. V. 62, p. 364, 1177.

Lehigh Valley Railway Co. of New York.—Owned Buffalo, N. Y., to near Sayre, Penn., 175 m. double track, and branches to Ithaca, Auburn, etc., 106 m.; in all 281 m. covered by \$15,000,000 mortgage of 1890, but in Aug. 1903, consolidated with other sub. co. stock, total mileage now is 359 miles. Stock, \$7,720,000, all owned by Lehigh Val. RR. Mortgage abstract V. 51, p. 114. V. 65, p. 412, 1071; V. 77, p. 147, 972.

Lehigh Valley Terminal Railway.—Owned double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there, etc. Merg'd in Aug. 1903, with other subsidiary companies in N. Y. Ry. of N. J., having total mileage of 110 m. Its \$10,400,000 outstanding stock (\$6,000,000 additional in treasury) being all owned by Lehigh Val. RR. V. 77, p. 972. V. 53, p. 640, 880. Car trusts, \$900,000.

Morris Canal.—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 137.

Pennsylvania & New York Canal & Railroad.—Leased for 99 years from December 1, 1888, to Lehigh Valley, which has assumed its debt and owns all its stock. Consol. mortgage bonds of 1888 are reserved to take up prior debt when due. The consols include \$4,000,000 of 5 p. c. bonds, \$3,000,000 of 4s, \$1,500,000 of 4 1/2s. V. 62, p. 950.

Lehigh Valley Coal Co.—See "Coal Property" above.

Coal Co. tr. certificates of 1902 (\$3,000,000 author.) were called in at 102 1/2 and int on Dec. 1, 1904. V. 75, p. 1254; V. 79, p. 1704.

Consolidated Real Estate Co.—See V. 78, p. 1223; V. 79, p. 1271. To June 30, 1904, none had been issued.

Seneca County Ry. \$500,000 guaranteed bonds, none issued June 30, 1904. See V. 79, p. 1271.

In July 1904, the Lehigh & Lake Erie was authorized to issue \$3,000,000 bonds for a terminal line. V. 81, p. 211.

GENERAL FINANCES.—In 1904 dividends were resumed. V. 79, p. 103, 77; V. 80, p. 117. In Oct. 1904, \$15,000,000 four p. c. ref. bonds were sold, providing about \$3,700,000 cash for general capital requirements and for the retirement of the \$7,900,000 mort. and coll. trust 5 p. c. bonds and \$2,000,000 five p. c. consol coal trust certificates. V. 79, p. 1642, 1704, 2205. See "BONDS" above.

EARNINGS.—11 mos., (1904-5, Gross, \$23,289,375, net, \$11,159,483 July 1 to May 31, 1905-6, Gross, 27,046,112; net, 9,953,779

ANNUAL REPORT.—Fiscal year ended June 30. The report for 1903-04 was given in V. 79, p. 1262. See also editorial, p. 1240.

	1903-04.	1902-03.	1901-02.
Earnings from coal	\$12,835,076	\$10,107,764	\$9,828,959
Miscellaneous freight	11,994,701	11,609,708	9,627,267
Passengers	3,155,715	3,191,639	3,684,820
Mail, express, etc.	1,896,246	1,748,394	1,298,902
Total gross	\$29,881,738	\$26,654,503	\$23,919,989
Operating expenses	18,970,300	18,980,180	17,981,199
Net earnings	\$11,011,438	\$7,674,324	\$5,938,790
Other income	505,477	604,924	533,239
Total income	\$11,516,915	\$8,279,248	\$6,472,029
Additions and improvements	\$1,465,290	\$1,268,182	\$1,434,678
Interest and rentals	5,083,583	5,111,398	5,090,817
Taxes	679,413	613,405	615,467
Miscellaneous	32,667	176,673	105,449
Total deductions	\$7,261,353	\$7,167,659	\$7,249,909
Net income	\$4,255,560	\$1,111,589	def. \$777,910
Net income coal properties	856,437	895,919	def. 1,098,798
Total net income	\$5,112,007	\$2,007,508	def. \$1,876,708

Pres., E. B. Thomas, 14 1/2 Liberty St., N. Y.; Asst. to Pres., E. A. Albright, 1st P. O., J. B. Middleton; Gen. Mgr., M. C. Cutler; Treas., W. C. Alderson; Sec., D. G. Baird, 228 So. Third St., Phila. Executive Com.: Chairman, Eben B. Thomas; Geo. F. Baker, E. T. Stotesbury, Charles Steele, H. McK. Twombly and Geo. F. Baer.

Directors.—Edward T. Stotesbury, Alex. B. Cox, Joseph Wharton, Geo. H. McFadden, Charles Steele, Irving A. Stearns, Abram Nesbitt, H. McK. Twombly, Eben B. Thomas, George F. Baker, E. B. Smith, George F. Baer and Robt. C. Lippincott. (V. 5, p. 323 1111, 1434, 2319 1438; V. 81, p. 311.)

Lexington & Eastern RR.—Owens from Lexington, Ky., to Jackson, Ky., about 92 miles. Stock, \$500,000; par, \$100. Reorganized without foreclosure in 1901 per plan V. 73, p. 683.

BONDS.—The first mortgage \$s were extended at same rate of interest to July 1, 1911, the company having the right to call and redeem all or any of them at 102 and interest. All interest on the general mortgage bonds was waived to Aug. 1, 1901, interest thereafter to be paid in cash Feb. and Aug. 1, as follows: 2 p. c. yearly for 5 years, then 3 p. c. for 5 years and 5 p. c. yearly thereafter to maturity. Deferred debentures will be issued from time to time for balance of the interest not paid in cash on the general mortgage bonds accruing after Aug. 1, 1901, such debentures (\$375,000 eventually) being payable without interest whenever the company shall decide (either in cash or general mort. bonds), but immediately if a dividend is declared on stock.

EARNINGS.—11 months, (1904-5, Gross, \$42,200; net, \$138,197 July 1 to May 31, 1905-6, Gross, 468,434; net, 107,111 Year ending June 30, 1904 (119 miles), gross, \$612,200; net, \$173,810; interest, \$117,500; taxes, \$15,000; rentals, etc., \$46,699; bal., def., \$5,389. President, Arthur Cary, Lexington, Ky. (V. 76, p. 542.)

Little Rock RR.—Owens road in and around Rockland, Me., 11 miles; trackage, 1 mile; total, 12 miles. Stock, \$450,000; controlled by the Rockland-Rockport Little Co. of Maine. Bonds, \$400,000 consol. ref. 3 1/2 year gold 4s, due July 1, 1929 (\$1,000 each), int Jan and July, at Portland, Me. Year ending June 30, 1904, gross, \$35,740; net, \$37,429; other income, \$4,262; charges, \$1,953; dividends (5 p. c.), \$22,500; bal., def., \$482. Office, Rockland, Me.

Litchfield & Madison Ry.—Owens Litchfield Jct. to Madison, Ill., 44 miles; trackage, 1 m.; total, 45 miles. Stock, common, \$500,000; pref., 4 p. c. non cum., \$500,000; par of shares, \$100. Formerly controlled by Chic. Peoria & St. Louis, but in 1904 control was sold to John B. Walsh and associates of Chicago. For year ending June 30, 1904, gross, \$124,036; net, \$25,665; interest and taxes, \$25,556; bal., def., \$2891. President, James Duncan, Alton, Ill.; Sec. and Treas., D. M. Cameron. (V. 79, p. 2456.)

Little Falls & Dolgeville RR.—Little Falls, N. Y., to Dolgeville, 10 m. V. 75, p. 43. Stock, \$250,000. Bonds, callable. For year ending June 30, 1904, gross, \$42,300; net, \$11,414; charges, \$10,425. President, Dumont Clarke; Treasurer, E. R. Wancoll. (V. 75, p. 48.)

Little Kanawha RR.—Parkersburg, W. Va., to Palestine, 30 miles, thence by steamer, 20 miles, to Creston; total, 52 miles. Stock, \$3,000,000 authorized; issued, \$509,500. In July, 1905, Vanderbilt and Pennsylvania parties, it is understood, obtained an option on large interest. See V. Va. & Pitts. Jtm. V. 74, p. 777; also V. 76, p. 103; V. 80, p. 2219 2399; V. 81, p. 264. For year ending June 30, 1904, gross, \$60,835; net, \$7,484. J. T. Blair, Pres., Parkersburg, W. Va. (V. 75, p. 442, 668, 1302; V. 76, p. 1030; V. 80, p. 2219, 2399; V. 81, p. 264.)

Little Miami RR.—Owens Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; Dayton, O., to Ind. State Line, 38 m.; leases, Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 miles; Cin. St. Con. RR., 2 m.; tot. 195 m.

LEASE.—On Dec. 1, 1899, leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis) for ninety-nine years renewable forever. The Penn. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8 p. c. on \$4,943,100 stock and interest on debt. Lessee's report shows results to lessee: In 1899 profit, \$54,725; 1900, \$65,989; 1901, \$87,151; in 1902, loss, \$92,069; in 1903, loss, \$241,593; in 1904, loss, \$133,746. Stock authorized, \$8,000,000. Beginning Dec. 1, 1899, 1 p. c. extra has been paid each Dec. and June from the surplus invested fund, making dividend 8 1/2 p. c. per cent yearly. (V. 72, p. 241, 1080; V. 74, p. 427.)

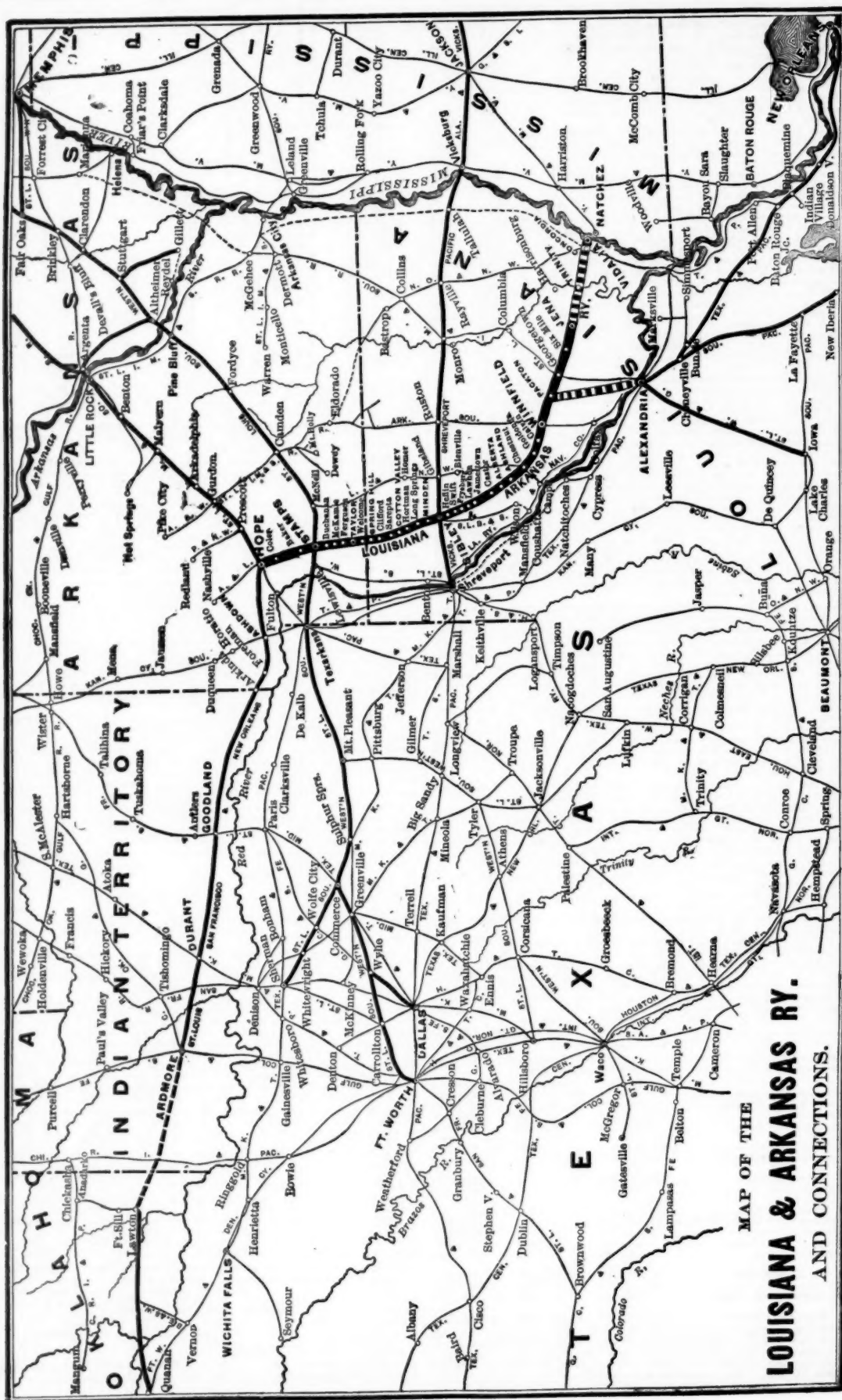
Little Rock & Hot Springs Western RR.—Owens Hot Springs to Junction, Ark., 53 miles, of which Benton to Little Rock, 23 miles, is leased to Chic. Oklahoma & Gulf RR. V. 68, p. 85; V. 69, p. 283; V. 73, p. 722. St. ck., \$1,140,000, all owned by St. Louis Iron Mountain & Southern Ry. (Missouri Pacific system) which guarantees the bonds, principal, and interest, by endorsement. V. 78, p. 583. Year ending June 30, 1904, gross, \$180,451; net, \$62,294; other income, \$21,629; deductions, \$69,644; bal., sur., \$14,249. (V. 78, p. 583.)

Little Schuylkill Navigation RR. & Coal.—Owens from Port Clinton to Tannan and Evesdale, 32 miles. Re-leased on Dec. 1, 1896, to Phila. & Read Ry. for 999 years, and rental reduced from 7 p. c. on stock to 5 p. c., gold from Jan. 1, 1897; in 1898, 5 1/2 p. c.; in 1899, 5 1/2 p. c.; in 1900, 6 p. c.; in 1901, 5 1/2 p. c.; in 1902, 5 1/2 p. c.; in 1903, 5 p. c.; in 1904, 5 p. c.; in 1905, 5 1/2 p. c. Lessee pays taxes and organ. expenses. (V. 73 p. 554.)

London Tube Companies.—See Underground Electric Ry.

Long Island RR.—Operates the steam surface roads of Lon. Isl. Owens—Miles. Leases—(Which see.) Miles. Long Island City to Greenport. 95 N. Y. & Rockaway Beach Ry. 11 Long Island City to Montauk. 11 Jamaica & South Shore. 12 Sundry branches. 108 (V. 78, p. 102.) N. Y. B'klyn & Man. Beach Ry. 18

Total owned. 316 Leases. (V. 77, p. 2098.) Brooklyn & Jamaica RR. 10 Total June 30, 1904. 391 North Shore Branch RR. 30 Double track. 112



For explanation of column headings, etc., see notes on first page of tables.	RAILROADS.			INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, \$/ks.—Last Div.
	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Long Island—(Con.)—LEASED LINES, PRINCIPAL								
L.I.R.R. S.H. Br. cons. M. \$1,425,000, g. p. d. C. Co. o	30	1892	\$1,000	\$1,262,000	5 g.	Q.—J.	N.Y. U.S. Mort. & Tr. Co.	Oct. 1, 1933
N.Y.B. & Man. B. 1st con. M. \$1,726,000, g. p. d. C. Co. o	19	1885	1,000	\$1,601,000	5 g.	A. & O.	N.Y. Corbin Bank & Co.	Oct. 1, 1935
N.Y. & Rock B. 1st M. \$894,000, g. p. d. C. Co. o	19	1887	1,000	\$883,000	5 g.	M. & S.	N.Y. U.S. Mort. & Tr. Co.	Sept. 1, 1937
P. & C. I. 1st and 2d. (896,000 2da) g. p. d. C. Co. o	10	'86-'91	1,000	436,000	4 1/2	Semi-an	do	1926-1931
Low. & A. R. 1st M. \$7,000,000, g. p. d. C. Co. o	187	1902	1,000	2,724,000	5 g.	M. & S.	N.Y. Flak & Robinson	Sept. 1, 1927
Louisiana & Northeast R.R.—First mort., gold.....	36	1895	1,000	\$1,000,000	5 g.	J. & J.	N.Y. Boody, McL. & Co.	Jan. 1, 1945
Louisiana Ry. & Nav.—1st M., g. See text. F. Co. o	198	1903	1,000	4,685,000	4 1/2 g.	M. & S.	N.Y. Farmers' Tr. Co.	July 1, 1925
La. South'n—1st M., g. red. at 105 after 1902 C. Co. o	45	1897	500	250,000	5 g.	M. & S.	N.Y. R. Winthrop & Co.	Mar. 1, 1950
Louisiana Western—1st mort., gold.....	106	1881	1,000	2,240,000	6 g.	J. & J.	N.Y. S.P. Co. 120 E'way	July 1, 1921
Louis. & Atlantic—1st mort., gold, \$1,000,000. C. Co. o	101	1901	1,000	1,000,000	5 g.	M. & N.	N.Y. Knick. Trust Co.	May 1, 1941
Louisville Bridge Co.—Stock.....				100		F. & A.	Louisville, Ky.	See text.
Louis. H. & St. L.—1st mort., \$2,500,000, gold. Mo. o	165	1896	500	2,200,000	5 g.	J. & J.	N.Y. Bk. of Am. & Lond.	Jan. 1, 1946
Louis. & Jeff. Bridge—\$5,000,000, g. p. d. C. Co. o	185	1895	1,000	60,000,000	6 1/2 in 1903	F. & A.	N.Y. J.P. Morgan & Co.	Apr. 1, 1919
Louisville & Nashville—Stock, \$60,000,000.....				100		F. & A.	N.Y. 71 Broadway.	Aug. 10 '05, 38
2nd Br. 1st M. Cecil to Louis. s. f. dr. at 110. U. Co. o	46	1877	\$1,000	130,000	7	M. & S.	do	Mo. 1, 1907
E.H. & N. 1st M. Hend. to Nash. g. dr. at 110. C. Co. o	151	1879	1,000	1,675,000	6 g.	J. & D.	do	Dec. 1, 1919
Louis. & Nash. gen'l M., gold, drawn at 110. C. Co. o	802	1880	1,000	6,739,000	6 g.	J. & D.	do	June 1, 1930
L. & C. 2d M. s. f. not dr'n. Louis. to Newp't. Co. o	175	1877	100 s.	892,000	7	A. & O.	do	Oct. 1, 1907
Gen. Mort. L. C. & L., gold (V. 63, p. 1010), m. o. e.	175	1881	1,000	3,258,000	4 1/2 g.	M. & N.	do	Nov. 1, 1931
L. & N. bus. s. & N. Ala. R.R.—2d M. s. col. g. U. Co. o	183	1892	1,000	\$1,915,000	5 g.	A. & O.	do	Apr. 1, 1919
Pennacola Div. 1st M., gold (dr'n at 105). F. Co. o	45	1880	1,000	553,900	6 g.	M. & S.	do	Mo. 1, 1920
N. O. & Mob. Div. 1st M., N. O. to Mobile, g. F. Co. o	141	1880	1,000	5,000,000	6 g.	J. & J.	do	Jan. 1, 1930
2d mort., gold.....	141	1880	1,000	1,000,000	6 g.	J. & J.	do	Jan. 1, 1930
South-east'n & St. Louis Div. 1st mort., gold.....	208	1881	1,000	3,500,000	6 g.	M. & S.	do	Mo. 1, 1921
2d M., gold, East St. L. to Evansville & br.....	208	1881	1,000	2,999,000	3 g.	M. & S.	do	Mo. 1, 1920
1st M. (50-year 5), \$15,000 p. m., gold. U. Co. o	118	1887	1,000	1,749,000	5 g.	M. & N.	do	May 1, 1937
1st mort., collateral trust (\$7,000,000) gold. F. Co. o	188	1890	1,000	7,000,000	5 g.	M. & S.	do	Nov. 1, 1919
Unified mortgage for \$75,000,000, gold. U. Co. o	Text	1890	1,000,000	\$34,562,000	4 g.	J. & J.	do	July 1, 1948
Col. tr. M., call par aft. 1908, \$30,000,000, g. U. Co. o	1903	1903	1,000	23,000,000	4 g.	A. & O.	New York.	Apr. 1, 1933
St. Louis property, 1st M., gold, \$650,000. Snt. Co. o	1891	1891	1,000	617,000	5 g.	M. & S.	St. Louis, St. L. Tr. Co.	Mo. 1, 1916
Mobile & Montgomery joint mortgage, gold. C. Co. o	179	1895	1,000	4,000,000	4 1/2 g.	M. & S.	N.Y. 71 Broadway.	Sept. 1, 1945
a in hands of public; total issued shown in left hand column; balance under unf. red mort.					b, c, d, e, f, g, see foot note on next page.			

By fall of 1905, 45 miles of road will be converted electrically. V. 79, p. 2147; V. 80, p. 997.

In June, 1905, jointly with Interborough Rapid Transit Co., acquired the New York & Long Island Traction Co., owning about 37 miles of track. V. 80, p. 2622.

STOCK—\$12,000,000; par, \$30; of which Penn. R.R. owns \$8,797,900. **DIVIDENDS**—1892, '83 to '90, '91, '92, '93, '94, '95, '96. None per cent. 1 1/4 4 yearly 4 1/2 5 5 4 1/4 4 4 since.

BONDS—The refunding 4s of 1903 (\$45,000,000 authorized issue) are secured by a lien on the entire road subject to the \$21,216,000 outstanding old bonds, to retire which an equal amount is reserved; of the bonds, \$1,505,000, guaranteed as to principal and interest, by the Pennsylvania R.R. were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven Road, for additional freight and passenger terminals, tracks, equip't, etc.; \$5,388,000 were loaned to retire old bonds, and remaining \$5,893,000 held for future requirements. V. 78, p. 535, 1549; V. 79, p. 2706; V. 80, p. 1111; V. 81, p. 211.

The ferry mortgage for \$2,750,000 covers all the real and personal property pertaining to the company's ferries (34th Street and James Slip). As to debentures see page 2 of SUP. of April, 1895.

The unified mortgage is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, p. 618. Mort. on real estate, \$971,088. V. 76, p. 266.

GUARANTEES—In addition to guaranteed bonds in table above guarantee 5 p. c. on \$650,000 New York Brooklyn & Manhattan Beach preferred stock as par rental; also 4 1/2 p. c. on \$50,000 P. P. & So. Br. stock, and 4 1/2 p. c. on \$32,500 of the N. Y. & Coney Island stock.

IMPORTANT CONNECTIONS—Construction is in progress on the city's extension of its Rapid Transit tunnel from Manhattan under the East River and thence to Flatbush Ave. Station, Brooklyn. V. 75, p. 30, 185. The Pennsylvania R.R. Co. is also proceeding to build an underground tunnel electric railroad for passenger service from Jersey City, under the Hudson River to a central passenger station at 33d Street and 7th to 10th avenues, and thence under the East River to a connection with Long Island R.R. and thus with N. Y. N. H. & H. R.R., see V. 74, p. 830; V. 75, p. 1203. As to improvements, see V. 80, p. 599, 997; V. 81, p. 31.

LAT-ST EARNINGS—For 9 mos. ending Mar. 31:
9 mos. Net Charges Bal. def.
1904-5, \$5,335,542 \$1,062,113 \$430,323 \$1,519,279 \$56,813
1903-4 4,934,476 \$93,038 203,042 1,364,551 368,971

ANNUAL REPORT—Report for 1903-04 was in V. 79, p. 2639.

Year ending June 30—1904. 1903. 1902. 1901.
Gross earnings..... \$6,335,542 \$6,440,992 \$5,888,607 \$4,862,347
Operating expenses..... 5,591,970 4,787,968 4,111,551 3,516,705

Net earnings..... \$1,243,877 \$1,653,024 \$1,777,056 \$1,345,642
Total net..... \$1,243,877 \$1,653,024 \$1,777,056 \$1,345,642
Interest on bonds..... 1,168,269 967,068 860,613 837,280
Taxes..... 213,885 239,515 210,832 258,701
Rentals..... 401,056 442,851 484,295 322,800
Miscellaneous..... 2,287 3,381 4,749 16,962
Interest on notes, etc., 35,167 31,693

Balance..... def. \$275,203 sur \$305,538 sur \$51,256 sur \$195,509

President Ralph Peters. Treasurer is Henry Tainall, Broad st. Station, Philadelphia—(V. 80, p. 1111, 1363, 2623; V. 81, p. 31, 211.)

Louisiana & Arkansas Ry.—(See Map.)—Hope, Ark., to Jena, La. 187 miles. Extension proposed to Natchez, Miss., 47 m. and Paeon south to Alexandria, 36 miles. V. 75, p. 135, 1306.

STOCK—Stock (authorized, \$7,000,000, outstanding, \$3,750,000, shares par \$100), of which \$3,745,000 is deposited with the Standard Trust Co. of New York. Voting trustees 10 years: William Buchanan, Edward E. Porter, Benj. F. Yoakum, Harvey E. Flak and Chas. L. Paok.

BONDS—Former bonded debt \$600,000 at 6 p. c. has been paid off. New issue of 5 p. c. 25-year bonds is for refunding, betterment, equipment and extensions; total authorized, \$7,000,000, of which \$1,000,000 reserved for bridge across Black and Red rivers and the balance limited to \$20.00 per mile of completed railroad. The entire amount outstanding, but no part, will be subject to redemption at 110 and interest on any interest date after Sept. 1, 1907. Beginning with 1907 a sinking fund of \$55,000 per annum to buy bonds at 110 and interest or under, or if bonds cannot be purchased to be invested in securities legal for savings banks in N. Y., N. J., Massachusetts or Connecticut.

EARNINGS—11 months, 1904-5..... Gross, \$765,534; net, \$294,218
July 1 to May 31, 1903-4..... Gross, \$4,877; net, 191,158

Surplus over charges, \$195,529 in 1904-5, agt. \$100,474 in 1903-4.

REPORT—Report for year ending June 30, 1904, was given at length in V. 79, p. 2082, 2096; see p. 2054.

Year—Misc. Gross. Net. Other in. Charges Balance.
1903-4..... 148 \$204,670 \$216,875 \$24,165 \$15,457
1902-3..... 127 532,534 160,827 17,843 70,077 108,643

Pres. Wm. Buchanan, Texarkana, Ark.—(V. 79, p. 2082, 2096.)

Louisiana & Northwest R.R.—Owns Magnolia, Ark., to a point 7 1/2 miles south of Bienville, 79-60 miles; trackage, Magnolia, to McNiel, 6-40 miles. Extension to Natchitoches, La., 36 miles, was completed in 1904; further extension proposed to Crowley, 110 miles.

Stock \$3,000,000 authorized; issued in Oct., 1903, \$700,000, par \$100. Loans and bills payable June 30, 1903, \$241,144; car trusts, \$75,387. Trustee of first mortgage bonds, People's Trust Co., Brooklyn, N. Y. There are also 50-year gold consols at \$7,500 per mile, all owned by company. Year ending June 30, 1904, gross, \$201,774; net, \$101,430; total deductions, \$40,620; bal., surplus, \$60,810. Gen. Man., J. D. Beardsley, Gibsland, La.—(V. 73, p. 267.)

Louisiana Railway & Navigation Co.—Owns Shreveport to Baton Rouge, 222 miles; also branch from Colfax to Winnfield, 28 miles. Branch in under construction from Campt to Chestnut, La., 14 miles. Also extension to New Orleans, 79 miles.

Successor on June 22, 1903, of the Shreveport & Red River Valley Ry. V. 77, p. 36. Stock author., \$12,000,000; outstanding Oct., 1904, \$4,885,000; par \$100. Bonds (see table above) are limited to \$17,500,000 total issue and \$23,000 per mile; \$300,000 has also been issued for a branch from the Red River at Alexandria; \$4,000,000 is reserved for New Orleans terminals. See official statement, V. 77, p. 36; V. 77, p. 769. Pres., Wm. Edenborn, 8 Bridge St., N. Y.; Sec. and Aud., H. B. Helm; Treas., Clarence Ellerbe, Shreveport, La. (V. 77, p. 36, 769.)

Louisiana Southern Ry.—Operates from New Orleans to Belair and Shell Beach, 45 miles. See V. 64, p. 83. In Jan., 1901, the United Ry. & Trading Co. of England acquired over 95 p. c. of the stock and bonds, that company also owning the Kenilworth Sugar Estates, 10,000 acres. V. 76, p. 706. Stock, \$300,000, par \$100. Dividends in 1900-01, 7 p. c.; in 1901-02, 7 1/2 p. c. Year 1901-02, gross, \$95,238; net, \$50,961; int. and tax., \$16,029; bal., sur., \$33,938.—(V. 76, p. 705.)

Louisiana Western R.R.—(See Map of Southern Pacific.)—Owns from Lafayette, La., to Sabine River, 106 miles; Midland to Eunice, 24 miles; Midland to Abbeville, 35 miles; Mallard Junct. to Lake Arthur, 34 m.; total, 199 miles. Operated independently, but in connection with Southern Pacific, which owns practically all the \$3,360,000 stock. In year 1903-04, gross, \$1,873,707; net, including other income, \$884,767; surp. over charges, \$571,935.—(V. 74, p. 268.)

Louisville & At. R.R.—Versailles, Ky., to Beattyville Jet, 101 m. of which Millers Creek to Beattyville, 25 miles, opened in Dec., 1902. Stock, \$1,000,000; par \$100. Year ending June 30, 1904, gross, \$256,656; net, \$12,774; total deductions, \$57,313; balance, def., \$44,539. Pres., J. P. Amnden; Sec., E. M. Wallace, Versailles, Ky.—(V. 71, p. 236.)

Louisville Bridge Co.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 2 miles track additional in Louisville. Used by several railroads, P. C. C. & St. L. Ry., Louis. & Nashv., etc. Surplus earnings are paid back to roads using bridge.

STOCK is \$1,500,000; Penn. Co. owned Jan. 1, 1905, \$900,000. Dividends, 1896, 6 1/2 per cent; 1897, 7 p. c.; in 1898, 6 p. c.; in 1899, 3 p. c.; 1900, 8 p. c.; 1901, 6 p. c.; 1902, 5 p. c.; 1903, 13 p. c.; 1904, 4 p. c. In 1903, the suit of the minority stockholders was settled, \$150,000 of the \$248,376 recovered being distributed as a 10 p. c. div. See V. 78, p. 102; V. 79, p. 2747. In calendar year 1904, gross, \$306,522; net over taxes, \$1,000; dividends (4 p. c.), \$60,000; bal., sur., \$90,094.—(V. 78, p. 102; V. 79, p. 2747.)

Louisville Henderson & St. Louis Ry.—ROAD—Louisville to Henderson Ky., 142 miles, of which West Point to Louisville, Ky., 21 miles, is trackage; owns also Irvington to Fordville, Ky., 44 miles.

HISTORY—A reorganization June 1, 1896 (per plan in V. 62, p. 139).

SECURITIES—Stock, common, \$2,000,000; preferred, 5 p. c. non-um., \$2,000,000. The stock is to be held by John J. McCook, Brayton Ives and Oscar Fenley, for ten years, in a voting trust, unless earlier terminated by unanimous vote of trustees. See terms V. 62, p. 138. Of the bonds \$300,000 are reserved to build to Louisville.

REPORT for year ending June 30, 1904, was in V. 79, p. 2144, showing: Gross, \$895,900; net, \$2,6898; improvements, \$119,252; interest, \$110,000; taxes, \$20,000; balance, surplus, \$7,646. In 1902-3, gross, \$908,548; net, \$231,693.—(V. 79, p. 968, 2144.)

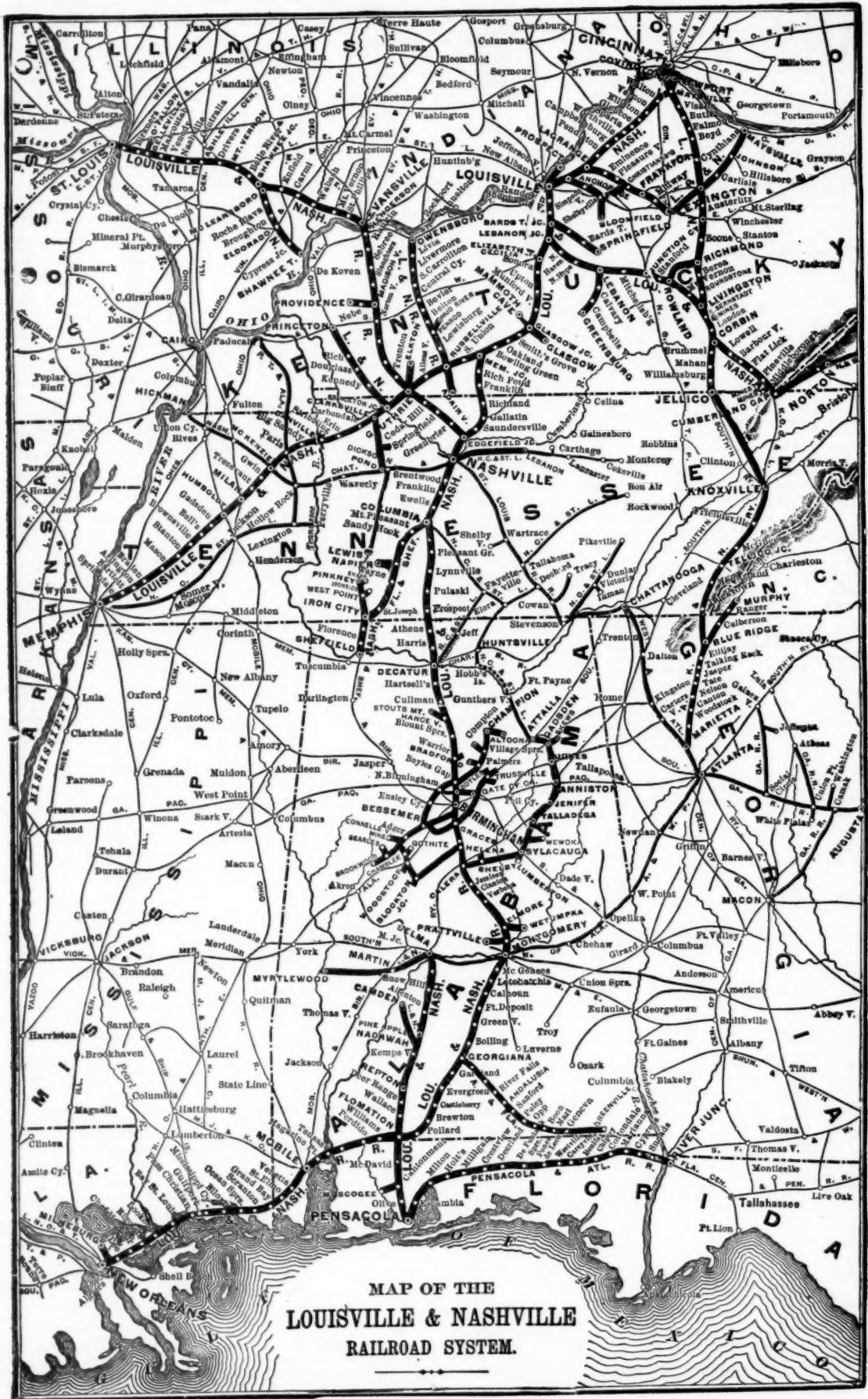
Louisville & Jeffersonville Bridge Co.—One-half mile long and the approaches one mile; opened Jan. 1, 1896. Also owns about 40 acres of land in Louisville and 100 acres in Jeffersonville. Stock, \$1,425,000; mortgage is for \$5,000,000 (trustee U. S. Trust Co. of N. Y. and Union Trust Co. of Indianapolis); bonds for \$1,500,000 are reserved for future construction, etc.; the bonds are guaranteed by the Chesapeake & Ohio and Cleveland C. C. & St. L. roads, in whose interest the entire stock is owned. See V. 61, p. 559.—(V. 62, p. 84.)

Louisville & Nashville R.R.—(See Map.)—ROAD—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles, with branches to St. Louis, Mo., Memphis, Tenn., etc., 2,717 miles, making total system proper June 30, 1904, 2,638 miles. The system includes:

Lines owned absolutely or through capital stock	Miles.	Lines reported separately	Miles.
Louisville to Nashville.....	185	Georgia Railroad system.....	611
Sundry other lines.....	3,131	At. K. & Nor (stock owned).....	228
Lines leased, etc.		Ohio Ind. & Louisville.....	592
South & North Ala. R.R.....	183	Operated for other co's.....	41
Other lines.....	129	Owned but leased to other co's.....	21
		Do. Paducah & Mem. Div.....	248
		Birm. South (half st. owned).....	26
		See this company.	
Total system proper.....	3,638	Total of all June 30, '04, 6,356	

In Feb., 1902, sold Cecilia Br. 46 m., for \$1,000,000. V. 74, p. 326.

In Apr., 1902, acquired control of the Atlanta Knoxville & Northern Ry., Knoxville, Tenn., to Marietta, Ga., 205 miles, with 25-mile branch



08.

RAILROADS.		Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal When Due.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
<i>Maine Cen. (Con.)</i> Tr. Co. R.R. stk. 6% rent 999 yrs										May, 1905, 3%
1st mort., guar. p. & i. (endorsed).....						4	M. & N.	Bost., 2d Nat. Bk.; Port.	May 1, 1930	
Extension M., \$21,000 p. m. guar. p. & i. (end.)						4 1/2	M. & N.	Portland, Me. Office.	May 1, 1930	
Dexter & Newport, stock, 5 p. c. from Nov. 25, '98						5	J. & J.	Free's Office, Portland.	July, '05, 2 1/2%	
1st M. (old 6% refund. in 1897) gu. p. & i. end.						4 1/2	M. & N.	Bos. & Port.	Sept. 1, 1917	
Eastern Maine, stock, 4 1/2 p. c. t., rental 999 years						4 1/2	M. & N.	Rockland, Me. Office	May, '05, 2 1/2%	
Wash. Co., 1st M., \$20,000 p. m., g. c. u. end. red.						3 1/2	J. & J.	Treas. off., Portland, Me.	Jan. 1, 1904	
Manches & Leno.—Stock, 10 p. c. rent 1937, B. & M.						10	M. & N.	Manchester and Boston.	May 1, '05, 5%	
Real estate bonds (not mort.) int. gu. by B. & M. Co.						4	J. & J.	Boston, B. & M. R.R.	Jan. 1, 1923	
Manhattan (Elevated) Ry. N. Y.—Stock, \$60,000,000						7	Q. & J.	N. Y., 195 Broadway.	July 1, '05, 1 1/4%	
Metrop. El. 1st M., \$600,000 p. m., ass'd g. c. u. end.						6	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1908	
N. Y. El. deb., secured by consol. mort. of 1890.						5	M. & N.	N. Y., Mercantile Tr. Co.	Feb. 1, 1916	
Manhattan Elevated consol. mort., sold. C. & O. R.						4	A. & O.	do	Apr. 1, 1900	
Hawth. Morg. & North'n.—1st M., \$1,500,000, gold.						5	M. & N.	Union Tr. Co., Detroit.	May 1, 1902	
Mar. & Phoenix & S. Riv. Val. R.R.—M. & P. 1st M., g. c. u. end.						5	A. & O.	See text.	Oct. 1, 1909	
M. & P. & S. R.V.M., g., \$750,000 (V. 67, p. 1357) Fe						6	M. & N.	N. Y., Far. & L. Tr. Co.	Nov. 1, 1916	
Marquette Col. & Olesco 1st M., \$250,000, gold. K.						5	M. & N.	do	Dec. 23, 1925	
Md. D. & Va.—1st M., \$2,000,000 anth., g. c. u. p. & i.						5	M. & N.	N. Y., Knick. Trust Co.	Nov. 1, 1940	
Maryland & Penn.—York & Peach Bot. mortgage.						5	F. & A.	do	Feb. 1, 1955	
1st mort., \$1,200,000, gold, call at 105, 7% c. u. end.						5	M. & N.	1st Nat. Bk., York Pa.	Apr. 1, 1952	
Inc. M., \$900,000, 4% cum., call at par. M. B. & A.						4 in 1903	A. & O.	N. Y., Brown Bros. & Balt.	Feb. 1, 1951	
Mass. City & M. D.—1st M., \$12,000,000, g. c. u. end.						4	J. & D.	New York.	June 1, 1955	
Mississippi—Stock guar. same div. as Conn. & Pass.						6	F. & A.	Boston, S. D. & Tr. Co.	Aug. 1, '05, 3 1/2%	
Meadville Conneaut Lake & Linesville—1st M.						5	J. & J.	Mer. Nt. Bk., Mead. Pa.	July 1, 1921	
Mexican Central—1st M. (unassented) incl. scrip						(7) & J.	J. & J.	Boston, Safe Dep. & Tr. Co.	July 1, 1911	
Priority bonds, gold, red. at 110.						5	J. & J.	do	July 1, 1939	
Consol. mortgage, \$32,000,000 p. m., gold, 4% c. u. end.						4	J. & J.	do	July 1, 1911	
1st cons. inc. & scrip, cum. (\$9,600,000 m.), g. c. u. end.						3	July 10	None paid.	Jan. 10, 1939	
2d cons. inc. & scrip, cum. (\$9,600,000 m.), g. c. u. end.						3	July 1	do	Jan. 10, 1939	
Registered income bonds and scrip, unassented. r						4	F. & A.	St. Louis & New York.	July 1, 1911	
Coll. tr. bonds, g. sec. by cons. 4s, call par. M. B. & A.						4 1/2	F. & A.	St. Louis & New York.	Feb. 1, 1907	
Coll. trust notes, \$10.00 0.00 0.00 anth. text.						6	J. & J.	N. Y., co's off., 25 Br'd St.	Jan. 1, 1907	

Manhattan Ry.—(Continued.)

ANNUAL REPORT—Report for year 1903-04 was given in V. 79, p. 731, and report for year ending Sept. 30, 1903, in V. 77, p. 1872.

Year ending June 30—

Gross earnings.....	\$14,187,683	\$12,208,337	\$10,685,911
Net over operating exp.....	8,341,631	6,747,540	5,147,326
Other income.....	341,505	346,859	625,800
Interest, rentals and taxes.....	2,893,412	2,820,859	2,699,671
Dividends.....	(7) 3,876,503 (6)	3,546,000	(4) 1,920,000

Bal. after dividends sur. \$1,913,221 sur. \$727,544 sur. \$1,153,455

Yr. Sep. 30, Passengers Yr. Sep. 30, Passengers Yr. Sep. 30, Passengers

1898-99. 177,204,558 1900-01. 194,152,316 1902-03. 255,565,390

1899-00. 183,788,851 1901-02. 223,427,883 1903-04. 289,637,600

—(V. 78, p. 989, 1781; V. 79, p. 731, 2205, 2456, 2588.)

Manistique Marquette & Northern R.R.—Manistique, Mich., on Lake Michigan, northerly to Shingleton, on the Duluth So. Shore & Atlantic, 40 miles, with branch to McNell's, 13 miles; V. 75, p. 185. Operates car ferries between Manistique and Northport and Manistique and Ludington on Pere Marquette R.R., the latter operating the road with right of purchase, V. 78, p. 2012; V. 74, p. 776; V. 76, p. 310.

STOCKS, BONDS, ETC.—Stock, \$2,000,000, all outstanding. The unissued 5s of 1902 (authorized issue of \$1,500,000; Union Trust Co. of Detroit, mortgage trustee) are applicable to an additional car ferry, equipment, improvements, etc. V. 75, p. 185. For year ending Dec. 31, 1903: Gross cars, \$130,936; net, \$1,890; int. on bonds, \$51,667; def., \$49,776. Pres., E. F. Blomeyer; Sec., J. Goldba m.—(V. 78, p. 2012.)

Manistee & Grand Rapids R.R.—Manistee to Hartwick, Mich., 63 miles; Hartwick to Marquette, 23 miles; total, 85 miles. Extension from Hartwick to Marquette, 10 miles, will be completed during 1905. Extension projected from Manistee to Grand Rapids, 116 miles.

In Oct., 1904, (hi-ago part) secured control. V. 79, p. 1642. Stock authorized, \$1,000,000, outstanding, \$450,000; par of shares, \$10.00. Bonds, \$100,000 first 5s, due annually 1902-03. For year ending June 30, 1904, gross, \$97,325; def. under exp., \$3,474; total deductions, \$8,042; bal. def., \$1,516. President, J. Crocker, Chicago, Ill.; Vice-Pres. and Gen. Mgr., Max Voltz; Sec., W. M. Simpson; Treas., B. C. Saunders. Off. c., Manistee, Mich.—(V. 79, p. 2684.)

Manitou & Pike's Peak R.R.—Manitou, Col., to summit of Pike's Peak, 9.9 miles, standard gauge. Operated from April to November, yearly. Stock, \$500,000; par of shares, \$100. In Apr., 1905, all coupons due had been paid. For year ending June 30, 1904, gross, \$103,110; net, \$58,461; total deductions, \$26,993; bal., sur., \$31,868. President, C. W. Sells. Office, Manitou, Col.—(V. 71, p. 646.)

Maricopa & Phoenix & Salt River Valley R.R.—Maricopa to Phoenix, Ariz., 36 miles; Tempe to Mesa, 7 miles; total, 43 miles. Stock, \$1,000,000; par, \$100; of which Southern Pacific Co. owns \$510,000. Bonds, see table above. V. 67, p. 1337.—(V. 77, p. 2280.)

Marietta Columbus & Cleveland R.R.—Owns from Moore's Junction to Palos, Ohio, 42-08 miles; branches, 7-42 miles; trackage to Marietta, 3-20 miles. V. 71, p. 810, 1012. Stock, \$250,000. For year ending June 30, 1904, gross, \$74,426; net, \$11,675; total deductions, \$16,131; bal. def., \$4,456. Pres., D. I. Roberts, N. Y.; Treas., James T. Blair, Greenville, Pa.—(V. 78, p. 793.)

Maryland Delaware & Virginia R.R.—Operates Queenstown Md., to Lewes, Del., and Rehoboth Beach on Atlantic Ocean, 60 miles of which Lewes to Rehoboth, 6 miles, is Pennsylvania trackage; branches, Queenstown to Centerville, 6 miles, and Queenstown to Love Point, 12 miles; total, 84 miles. Also owns 14 steamers running between Baltimore, Washington, points on the Potomac River, the Rappahannock River, Patuxent River and Norfolk. V. 79, p. 1642, 1704, 2589; V. 70, p. 600.

Stock, \$3,000,000, of which one half part 4 p. c. non-cumulative; par of shares, \$100 each. The Baltimore Chesapeake & Atlantic owns a majority of the stock and guarantees bonds. V. 80, p. 711, 1058.

Maryland & Pennsylvania R.R.—Baltimore, Md., to York, Pa., 60 miles, with branch, Delta to Peach Bottom, 4 m. V. 72, p. 339.

STOCK AND BONDS.—Stock authorized, \$3,600,000, of which \$1,997,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from \$2,700,000 to \$1,200,000, of which \$203,000 are reserved to retire the York and Peach Bottom 5s and \$97,000 additional for future purposes, etc. V. 71, p. 94, 47; V. 79, p. 2205. Paid on incomes 1901-02, p. c. since 1903, 4 1/2 yearly & 4 yearly.

EARNINGS.—3 mos. 1904.....Gross, \$35,002; net, \$27,590

Mar. 1 to May 31, 1904.....Gross, 7,688; net, 20,475

Surplus over charges, \$16,390, against \$1,420 in 1904.

REPORT.—Report for year ending Dec. 31, 1904, in V. 80, p. 651, 711, showed: gross, \$310,305; net, \$89,925; int. on bonds, etc., \$2,788; bal., sur., \$7,138. Pres., John Wilson Brown.—(V. 80, p. 711, 1253.)

Mason City & Ft. Dodge R.R.—See **Map Chicago Great Western.**—Owns road from Council Bluffs to Council Bluffs, 260 miles; Hayfield, Minn., to Clarion, Ia., 100 m.; branches: o Lehigh and Coalville, Ia., 18 m.; trackage, Council Bluffs to South Omaha, 7 m.; total, 385 miles. The Chicago Great Western owns the entire \$20,000,000 common stock and in July, 1905, proposed to acquire the \$14,000,000 non-cum. 4 p. c. ref. stock, and operates the road as part of its main line to Omaha under an agreement dated Apr. 1, 1901, running for 100 years, and lat. r. modified, which provides that the Mason City & Ft. Dodge shall receive 60 p. c. of all earnings from business interchange. Any surplus of net earnings after payment of interest on bonds and pref. stock is to be held in trust by C. G. W. for payment of

future coupons. In 1905 \$12,000,000 4 p. c. bonds were sold. Compare Chic. Great West Ry. and V. 73, p. 568, 616, 722; V. 77, p. 640. V. 78, p. 1792; V. 80, p. 2621. In year ending June 30, 1904 (252 average miles) gross, \$937,054; net, \$226,719.—(V. 80, p. 1363, 2399, 2621.)

Massachusetts Valley Ry.—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m.; trackage to Sherbrooke, Que., 3 m.; total, 40 miles. Leased for 999 years from July 1, '70, to the Connecticut & Passumpsic Rivers R.R. Stock, \$500,000; par of shares \$100; dividends payable Feb. and Aug. 1. Dividends formerly 5 p. c. since Jan. 1, 1897. Of the stock, \$400,000 owned by the Conn. & Pass. River is deposited under its mortgage and \$50,000 is represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust certificates. (See SUPPLEMENT of October, 1901.)

Meadville Conneaut Lake & Linesville.—Meadville to Linesville, Pa., 21 miles, and branches, 2 miles; total, 23 miles. Leased to June 8, 1899, to Pittsburg Bessemer & Lake Erie R.R.; rental, 25 per cent of gross earnings. Stock, \$200,000; par, \$50.

Mexican Central Ry. Limited (Mexico).—(See **Map**.)—Operates Mexico City north to Juarez City, with branches, viz.:

Owned.	Charters.	Miles.
Mexico City to Juarez City.....	1,224	Jimenez to Rosario..... 96
Mexico to Rio Balas.....	181	Other branches..... 385
Chicalote to Tampico.....	407	Leased—
Tampico to Trevino.....	370	Mexico Union Ry..... 11
Branch, Irapuato to Ameca.....	217	Bar extension (Tampico to La Barra)..... 6
Branch, Guadalajara to Tuxtepec.....	120	
San Pedro to Paredon.....	138	Total July 1, 1904..... 3,155

In Jan., 1904, an extension was proposed from Lecheria, near City of Mexico, to near Tampico, 225 m., including the Pachua Zacautilpan & Tampico Ry. (purchased), Sandoval to Apulco, etc., about 62 miles, the unconstructed portion carrying a subsidy in 5% Mexican Government silver bonds at \$10,000 per mile. An extension is also proposed to Acapulco. (V. 78, p. 981, 1308.) The Coahuila & Pacific R.R. Salt Lake to Torreon Mex., 200 miles, was acquired in 1905. V. 80, p. 1856. See **STOCK** below. In June, 1906, obtained an option on majority of stock of Mexican National Construction Co., owning road from Zacatecas to Ojocaliente, 30 miles, and Manzanillo to Colima, 59 miles. V. 79, p. 1957; V. 80, p. 1172, 2621; V. 71, p. 31.

ORGANIZATION.—Incorporated February 25, 1880, under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt readjusted in 1889—see V. 48, p. 191, 292, 327. See also Mexican Cent. Ry. Securities Co., Limited, below. In Mar. 1901, a syndicate headed by H. Clay Pierce of St. Louis acquired a majority of the stock. V. 72, p. 627, 873; V. 75, p. 29; V. 77, p. 299, 401.

SUBSIDY.—The balance of the subsidy trust fund in the hands of the trustee for the payment of interest, if needed, on 1st consol. 4s, on June 30, 1904, consisted of \$1,386,000 of priority mortgage bonds at cost, \$4,797,914, and \$1,837 cash. The fund was drawn upon during the 18 mos. ending June 30, 1904, as follows: to pay interest in year 1903, \$450,000; Jan., 1904, interest, \$1,325,160; July, 1904, interest, \$1,375,560; depreciation in value of securities sold, etc., \$146,301; total deductions, \$3,249,021.

STOCK.—Auth., \$32,000 per mile or \$100,000,000 in all; outstand., \$48,595,100, par \$100. The stockholders May 3, 1905, authorized the issue of \$625,000 stock in part payment for the Coahuila & Pacific R.R. and increase d limit of stock as above. V. 80, p. 1479, 1856, 2458.

BONDS.—Of the authorized issue of \$3,000,000 priority bonds \$1,403,000 were paid off with proceeds of subsidy collections, and canceled in 1891; \$1,000,000 was issued in 1904 for additional rolling stock; the balance, \$5,597,000, was held as an investment by the trustee of the consolidated mortgage, but of this \$1,211,000 was withdrawn to pay, in connection with the balance of the subsidy fund, the July, 1904, coupon on the consol. 4s. See V. 52, p. 390; V. 79, p. 103. (See abstract of mortgage in **CHRONICLE**, V. 49, p. 177.)

Both series of incomes are non-cum. and secured by one indenture to the American L. & T. Co. of Boston. First incomes received 3 p. c. interest in 1890, 1891 and 1892; none since. V. 72, p. 627, 880.

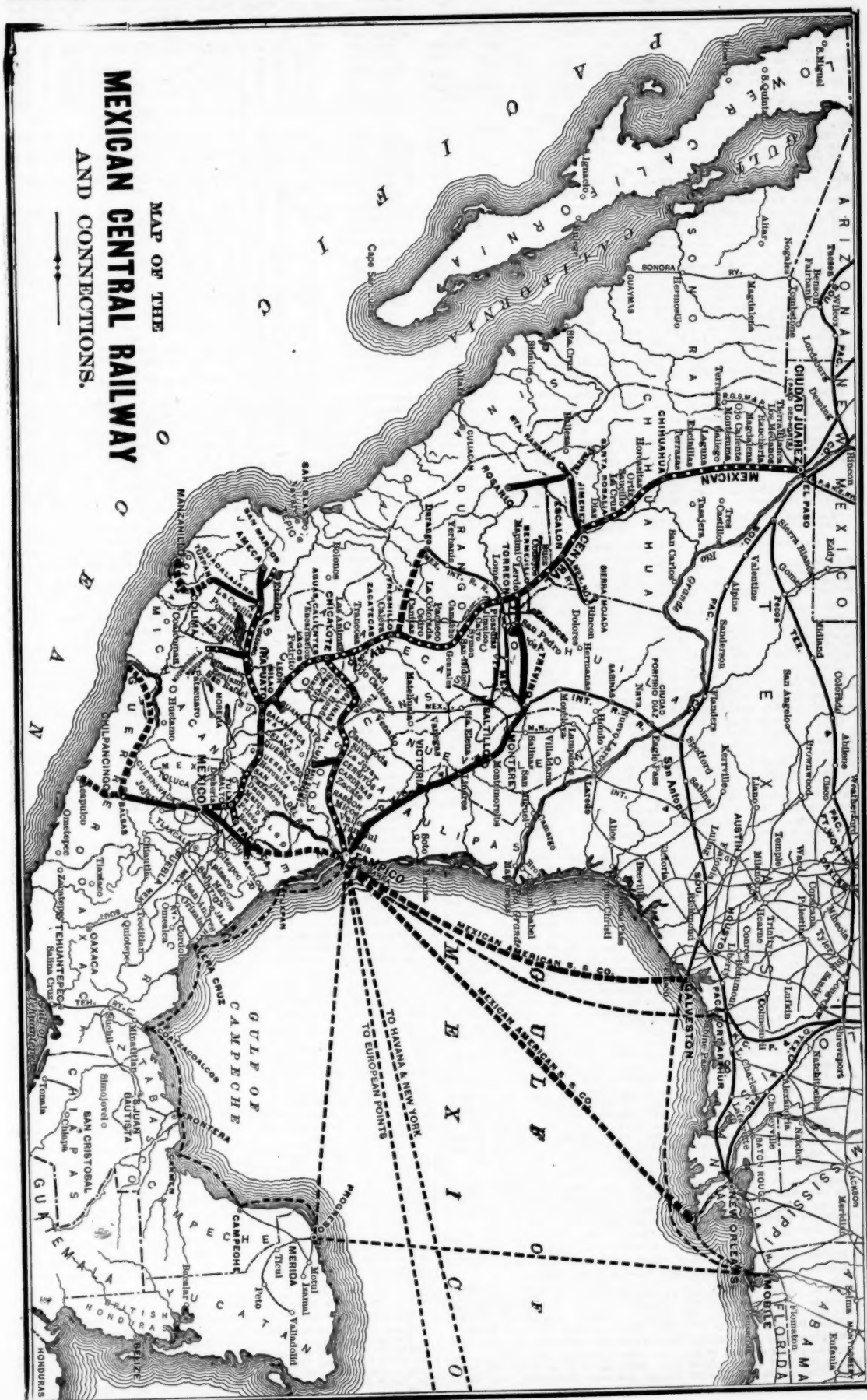
In 1904, in addition to the \$66,897,000 consol. 4s shown above, \$33,341,000 had been certified by the trustee, of which \$16,129,000 were held as collateral for 4 1/2 percent bonds and about \$16,000,000 for 6 p. c. notes of 1904. V. 79, p. 267. See Mex. Securities Co. below.

In February, 1902, the company is said to have issued \$10,000,000 collateral trust 5-year 4 1/2 per cent bonds, secured by \$16,129,000 consolidated 4s, held in the treasury, the proceeds of which were used to retire the \$6,000,000 notes issued in payment of Monterey & Mexican Gulf R.R., the balance to be applied to 137-mile extension of that road to main line, payment of about \$2,000,000 floating debt, improvements, etc. See V. 73, p. 957; V. 74, p. 205, 728; V. 75, p. 29.

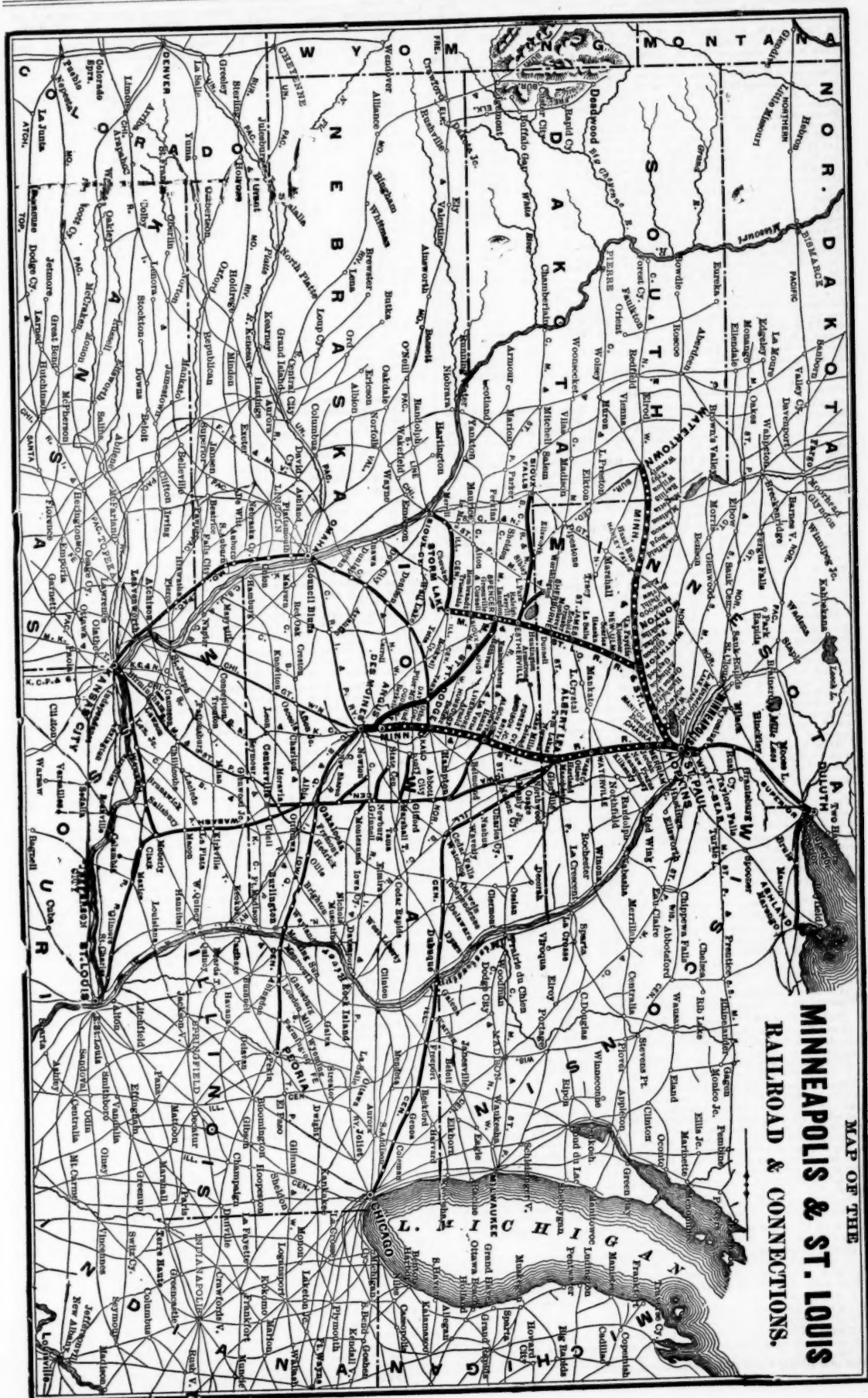
In July, 1904, \$10,000,000 6 per cent 5-year notes were sold to pay the floating debt. They are secured by deposit of about \$16,000,000 consol. 4s, \$2,500,000 Tampico harbor bonds and \$1,200,000 priority bonds. V. 79, p. 103, 269, 627.

In 1905 \$2,000,000 of 5 p. c. two-year notes were issued for purchase of the Coahuila & Pacific R.R. secured by index of securities of latter. \$3,000,000 Mex. Cent. incomes and 4 p. c. bonds. The notes will be liquidated by cash payments and \$625,000 new stock. V. 80, p. 153.

DEPOTS.—In Jan., 1905, a large amount of 4 p. c. bonds had been deposited at the request of Kuhn Loeb & Co., Speyer & Co. of New York, and Speyer Bros. of London. V. 78, p. 1862, 2012; V. 79, p. 2598



MAP OF THE
MEXICAN CENTRAL RAILWAY
AND CONNECTIONS.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
Mid. Val.—1st M., \$20,000 p. m., g., red., text. G.P. 6	186	1904	\$1,000	\$3,724,600	5 g.	J. & J.	Office, Philadelphia.	Jan. 1, 1934	
Hill Creek & Mine Hill Nar. & E. St. Paul	25	1905	25	223,375	10 g.	J. & J.	Philadelphia.	July, 1905, 6	
Milwaukee & Western—1st M., \$500,000, gold, M.	53	1905	1,000	210,000	5 g.	A. & O.	New York.	Apr. 1, 1935	
Milwaukee Lake Shore & Western—See CHICAGO & Milwaukee & Northern—See CHICAGO MILWAUKEE									
Mine Hill & Schuykill Hav.—Stock (6 p. ct. rental).	52		50	4,210,200	5 g.	J. & J.	Phila. Office, 119 S. 4th.	July 15, '05, 3	
Mineral Range—Cons. mort., text. g., red. at 105. c	66	1891	500 & 0	593,000	4 g. & 5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1931	
General mortgage, int. guar. by Can. Pacific F.	66	1901	100 & 0	1,006,000	4 g.	J. & J.	All owned by Can. Pac.	Jan. 1, 1931	
Hancock & Cal., cons. M. g., red. at 105. ass'd.	20	1891	100	325,000	5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1931	
Minneapolis & St. Louis—Common stock, C. e.			100	e6,000,000	See text.	J. & J.	N. Y. Central Tr. Co.	Jan 15, '04, 2	
Prof. stock (V. 70, p. 1150), 5 p. c., non-cum. C. e.			100	d4,000,000	5 in 1905	J. & J.	do	July 15, '05, 2	
1st M., Minn. to Merriam Junction, gold, F. P.	27	1877	1,000	455,000	7 g.	J. & J.	do	Jan. 1, 1907	
1st M., Merriam Junction to Albert Lea, gold, F. P.	81	1877	500 & 0	950,000	7 g.	J. & D.	do	June 1, 1927	
Iowa ext. 1st M., g. (Al. Lea to Ft. Dodge), C. e.	102	1879	1,000	1,015,000	7 g.	J. & D.	do	June 1, 1909	
Mort. on Southw. exten. g. (\$12,000 p. m.) C. e.	53	1880	1,000	768,000	4 g.	J. & J.	do	Dec. 1, 1910	
Pacific extension 1st mortgage, gold, C. e.	92	1881	1,000	1,382,000	6 g.	J. & J.	do	Apr. 1, 1931	
First consolidated M., \$5,282,000, gold, C. e.		1894	1,000	5,282,000	5 g.	M. & N.	do	Nov. 1, 1924	
1st & ref., M., \$25,000,000, g. (\$18,000 p. m.) C. e.	632	1899	1,000	b9,845,000	4 g.	M. & S.	do	Mo. 1, 1949	
Minn. St. P. & S. Ste. M.—Cons. stock, \$14,000,000			100	14,000,000	4 in 1904	A. & O.	Minn. office; chks mailed	Apr. 15, '05, 2	
Preferred stock, 7 per cent, non-cum.			100	7,000,000	7 in 1904	A. & O.	do	Apr. 15, '05, 3	
Minn. Sault Ste. Marie & Atlantic 1st M. g. C. e.	495	1886	1,000	8,209,000	4 g. & 5 g.	J. & J.	N. Y., Bk of Montreal.	Jan. 1, 1926	
Minneapolis & Pacific, 1st mortgage C. e.	286	1886	1,000	3,110,000	4 (5) g.	J. & J.	do	Jan. 1, 1931	
Consol. M., gold, int. guar. (entire text) C. e.	1,789	1888	1,000	32,270,000	4 g.	J. & J.	do	July 1, 1938	
2d M., \$5,000,000, gold, int. guar. 4 e.	1,789	1899	1,000	3,500,000	4 g.	J. & J.	do	Jan. 1, 1949	
Minnesota Transfer—1st mort.—(\$554,000 are also		1886	1,000	1,458,000	4 & 5	F. & A.	1st N. Bk, St. Paul, Minn.	Aug. 1, 1916	
Minn. & No. Wisconsin—1st mort., \$200,000, g. c.	50	1902	1,000	110,000	5 g.	J. & J.	Minn. L. & Tr., Minn.	Jan. 1, '06, '08	
Mississippi Arkansas & Western—1st M., gold, A. C.	22	1902	1,000	220,000	5 g.	J. & J.	Am. Tr. & Sav. Bk., Chic.	Jan. 1, 1922	
Miss. Cent.—1st M., \$5,000,000, g. red. text. 4 o. c.		1904	1,000	1,100,000	5 g.	M. & N.	New York.	May 1, 1934	
Mo. & Ill. Br. & West-S. C. M. & S. L. B.—1st M., red. g. S. Ste.		1901	1,000	768,000	4 g.	J. & J.	do	Jan. 1, 1931	
Consol. mortgage, \$2,000,000, aml. gold		1904	1,000	790,000	4 g.	J. & J.	New York.	Jan. 1, 1951	
Missouri, Kansas & Texas—1st mort., gold, C. e.	1,601	1890	500 & 0	40,000,000	4 g.	J. & D.	N. Y. Office, 49 Wall St.	June 1, 1990	
2d mortgage gold, M. e.	1,601	1890	500 & 0	20,000,000	4 g.	F. & A.	do	June 1, 1990	
Of which held in treasury June 1, 1905: b \$495,000.			e \$174,100. d	\$39,100.					

Mineral Range RR.—See page 463.

Minneapolis & St. Louis RR.—See Map.—Owns main line Minneapolis to Angus, Ia., 260 miles; Western Div., Hopkins to Water town, S. D., 415 miles; Lake Branch, 1½ miles; Lake Park Branch, 1½ m.; Winthrop, Minn., to Storm Lake, Minn., 154 miles. Leases track age from Minneapolis to St. Paul over St. Paul & North. Pac. RR., 10 miles; leases Des Moines & Fort Dodge RR., Des Moines to Fort Dodge and Tr. to Ruthven, 143 miles; total operated, 785 miles. Also owns, but leases to Bur. O. R. & Nor., Albert Lea to Iowa State Line, 13 m.

HISTORY.—A reorganization in Oct., 1894, per plan in V. 59, p. 371. Of Railway foreclosed under improvement and equipment mortgage; mileage has since been about doubled.

In June, 1900, persons identified with Minn. & St. L. obtained control of the Iowa Central Ry., V. 70, p. 1249. The Des Moines & Fort Dodge RR., control of which was acquired in 1904, is leased for 30 years from Jan. 1, 1905. V. 78, p. 2335; V. 79, p. 269, 1704.

STOCK.—Common, \$6,000,000; preferred, 5 p. c. non-cumulative, \$4,000,000. After 5 p. c. on each, both share pro rata.

DIVIDENDS (p. c.) 1898, '97, '98, '99, 1900, '01, '02, '03, '04, 1905.
Preferred..... 3 3 3½ 4½ 5 5 5 5 5
Common..... None 1½ 4 5 5 2½ 0

BONDS, ETC.—Bonds issued under the mortgage due June, 1927, num bered from 1,101 to 1,400, for \$500 each, additional to those above were assumed by Burl. Cedar Rap. & North. (Now Oh. Rock I. & Pac.) As to first consol. mortgage, see abstract V. 59, p. 114. The re funding mortgage of 1899 limits the first consols to \$5,155,000.

First refunding mortgage of 1899 is for \$25,000,000, of which \$10,000,000 reserved to retire underlying bonds and \$5,341,000 for future extensions, improvements, etc., under severe restrictions. The mortgage is a first lien on 283 miles of road, etc., and a blanket lien on rest of property, and is further secured by deposit of \$2,530,000 Des Moines & Ft. Dodge common stock, b \$2, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220. See application to list, V. 69, p. 32.

The \$3,072,000 Des Moines & Fort Dodge 4 p. c. bonds, dated Jan. 1, 1905, are guaranteed, principal and interest. V. 79, p. 1704, 2686.

EARNINGS—11 mos., 1904-5..... Gross, \$2,765,410; net, \$976,034 July 1 to May 31, 1903-4..... Gross, 2,609,971; net, 971,348

For 9 mos. ending Mar. 31, 1905 (including Des Moines & Fort Dodge from Jan. 1, 1905), net over taxes, \$863,405, against \$886,012 in 1904. 3d. other inc., \$170,265; charges, \$921,018; bal., sur., \$312,672.

ANNUAL REPORT.—Annual meeting list Tuesday in Oct. Report for 1903-04 was in V. 79, p. 1952.

Year Ending June 30.	1903-04.	1902-03.	1901-02.
Average miles operated.....	642	642	642
Passengers.....	825,830	\$901,939	\$876,486
Freight.....	\$1,878,058	2,224,520	2,528,763
Mail, express, &c.....	146,677	139,013	137,591

Gross earnings.....	\$2,850,765	\$3,265,472	\$3,540,840
Net over taxes.....	\$1,049,263	\$1,237,530	\$1,446,120
Other income.....	275,248	217,415	158,036

Total net income.....	\$1,324,511	\$1,454,945	\$1,604,156
Interest paid.....	931,447	868,980	896,980
Rentals.....	86,045	56,050	47,451
Miscellaneous.....	38,942		

Dividend on pref. stock.....	(5)200,000	(5)200,000	(5)200,000
Dividend on common stock.....	(2½)150,000	(5)300,000	(5)300,000

Bal. surplus for year..... def. \$51,922 \$11,915 \$196,725

OFFICERS.—Pres., Edwin Hawley, New York; Vice-Pres., L. F. Day; Sec., Joseph Gaskill, Minneapolis; Treas., F. H. Davis, 25 Broad St., N.Y.

Directors.—H. Hawley, H. E. Huntington, E. Langdon, F. E. Palmer, F. H. Davis, John E. Searies, New York; L. C. Weil, New York; George Crocker, New York; L. F. Day, Minneapolis.—(V. 79, p. 2147; V. 80, p. 2420; V. 81, p. 81.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RR.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Port of North Dak., at the international boundary line there connecting with the Canadian Pacific, 1,039 miles; branches, Hankinson, N. Dak., to Bismarck, 214 miles; Wishek, North Dak., to Pollock, 70 miles; other branches, 264 miles; spurs, 23 miles; total Nov., 1904, 1,876 miles; also trackage in Minneapolis, St. Paul and Sault Ste. Marie 19 miles.

In Nov. 1904, extension from Glenwood, Minn., north to Winnipeg, 330 miles, included above, was completed. V. 77, p. 765. In May, 1904, the Bismarck Washburn & Great Falls Ry. Bismarck to Underwood, N. D., 60 miles, was acquired. V. 78, p. 1962; V. 79, p. 103. In July, 1905, branch Thier River Falls, Minn., to Kenmare, N. D., 291 m., was building. Ladysmith to Owen, Wis., 45 m., under contract.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & At. Minn. & Pac., etc. (See V. 46, pp. 538, 609; V. 77, p. 623.)

STOCK.—Canadian Pacific on July 1, 1904, owned \$7,066,600 common and \$3,583,400 preferred. Preferred stock has a prior right to 7 p. c. (non cum), then common to 7 p. c.; then share pro rata. V. 76, p. 549. Car trusts, \$60,369; dne, \$13,395 semi-ann., 1904-07.

DIVIDENDS—1903, 1904, Apr., 1905.
Preferred (per cent)..... 7 7 3½, S. A.
Common (per cent)..... 2 4 2, S. A.

BONDS.—Can. Pac. guarantees by endorsement 4 per cent interest on all the bonds assenting to a reduction of interest to 4 per cent. (See V. 50, p. 784; V. 51, p. 239. About one-half the Minn. & Pac. bonds and practically all of the other issues assented.

Abstract of Minneapolis Sault Ste. Marie & Atlantic mortgage in V. 45, p. 243. The consol. mortgage of 1888, abstract V. 47, p. 142), was for \$21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for \$20,000 per mile on all additions. V. 73, p. 185; V. 78, p. 820; V. 79, p. 1372; V. 80, p. 651. As to 2d 4s, see V. 68, p. 689, 771, 977; V. 71, p. 645.

LATEST EARNINGS.—11 mos., 1904-5..... Gross, \$7,925,773; net, \$3,937,692 July 1 to May 31. 1903-4..... Gross, 6,341,670; net, 2,9 9,411

REPORT.—Report for year ending June 30, 1904, was in V. 79, p. 1327. Year. Gross. Int., taxes, etc. Equip., etc. Bal., sur. 1903-04..... \$6,993,498 \$3,246,718 \$1,859,472 \$250,000 \$1,137,246 1902-03..... 7,237,364 \$4,517,942 2,832,844 300,000 1,464,498

Dividends of 7 p. c. on pref. call for \$44,687 yearly and of 4 p. c. on common \$554,012 yearly. (—V. 79, p. 1332; V. 80, p. 472, 651.)

MINNESOTA & NORTH WISCONSIN RR.—See page 443.

MINNESOTA TRANSFER RR.—Union road, owning 13 54 miles, extending from junction with Chic. Mil. & St. Paul at Merriam Park to Fridley (with stock yards, etc.); side tracks 44-28 miles; total 57-82 miles.—(V. 67, p. 956). Stock, \$70,000, equally owned by: Chicago Milwaukee & St. Paul, Northern Pacific, Chicago St. Paul Minn. & Omaha, Minneapolis & St. Louis, Wisconsin Central, Chicago Burlington & Quincy, Great North., Chic. Great Western, Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pac.

Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Mortgage trustee, North-western Trust Co., St. Paul, Minn.—(V. 66, p. 1238; V. 67, p. 956.)

MISSISSIPPI ARKANSAS & WESTERN RR.—Owns from a point in Drew County, Ark., to Gaines Landing on the Mississippi River in Chicot County, Ark., 22 miles. Extension from Gaines Landing to Big Bayou, 10 m., to be completed in 1905. Stock authorized \$220,000. Year ending June 30, 1904, gross, \$25,384; net, \$1,529; int. on bonds, \$11,000. President, A. P. Biles, Saginaw, Mich.; Sec. and Gen. Man., A. F. Cook, Little Rock, Ark. (V. 75, p. 442.)

MISSISSIPPI CENTRAL RR.—Owns Hattiesburg, Miss., to Silver Creek, 55 miles. Extens. on from Silver Creek to Brookhaven, 29 m., is under construction. V. 81, p. 15. Bonds are subject to call at 105, if drawn by lot. V. 79, p. 152. President, F. L. Peck; Sec. and Treas., C. P. Davidson, both of Scranton, Pa.—(V. 81, p. 15.)

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2 miles of road. Owned by 10 of the 14 proprietary roads of the Terminal RR. Association of St. Louis, viz.: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio, Missouri Pacific, Wabash, Chicago Rock Island & Pacific, St. Louis & San Francisco, Missouri, Kansas & Texas and St. Louis Vandalla & Terre Haute (Penn. RR. system). Incorporated in Aug., 1904, as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681. Stock, \$2,500,000; outstanding, \$110,000. The Illinois State Trust Co. of East St. Louis and Edwards Whittaker are trustees under the mortgage of 1904. V. 80, p. 711. President, J. Ramsey Jr., Treasurer, F. H. Hamilton, Secretary, E. D. Taylor. Office, Lincoln Trust Bldg., St. Louis.—(V. 80, p. 711.)

MISSOURI KANSAS & TEXAS RR.—ROAD.—Operates a line with northern terminal at St. Louis, Kansas City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (V. See this company.)

Road owned.	Miles.	Operated—not owned.	Miles.
Missouri Kan. & Tex. Ry.—		Wichita Falls Ry.....	18
St. Louis to Red River, Tex.	629	Denison & Washita Val. Ry.	20
Hannibal to Franklin, Mo.	104	Denison Bonham & N. Or. RR.	24
Branches to Paola and Parsons, Kan.; Oklahoma City and Guthrie, O. T. and Wyback and Coalate, I. T.	901	Dal. Cleb. & Southwestern	10
Mo. Kan. & Tex. Ry. of Tex.	548	Dewey, I. T., to Bartlesville	4
Red River to Houston, Tex.	548	Austin, Tex., terminals.....	2
Denison to Henrietta.....	112	Operated jointly.	
Other branches.....	476	St. Louis to Texas Junction.....	24
		Kansas City to Paola.....	43
		Whitesboro to Ft. Worth.....	7
		Iola to Piqua, Kansas.....	71
		Galveston Hous. & Hend.....	150

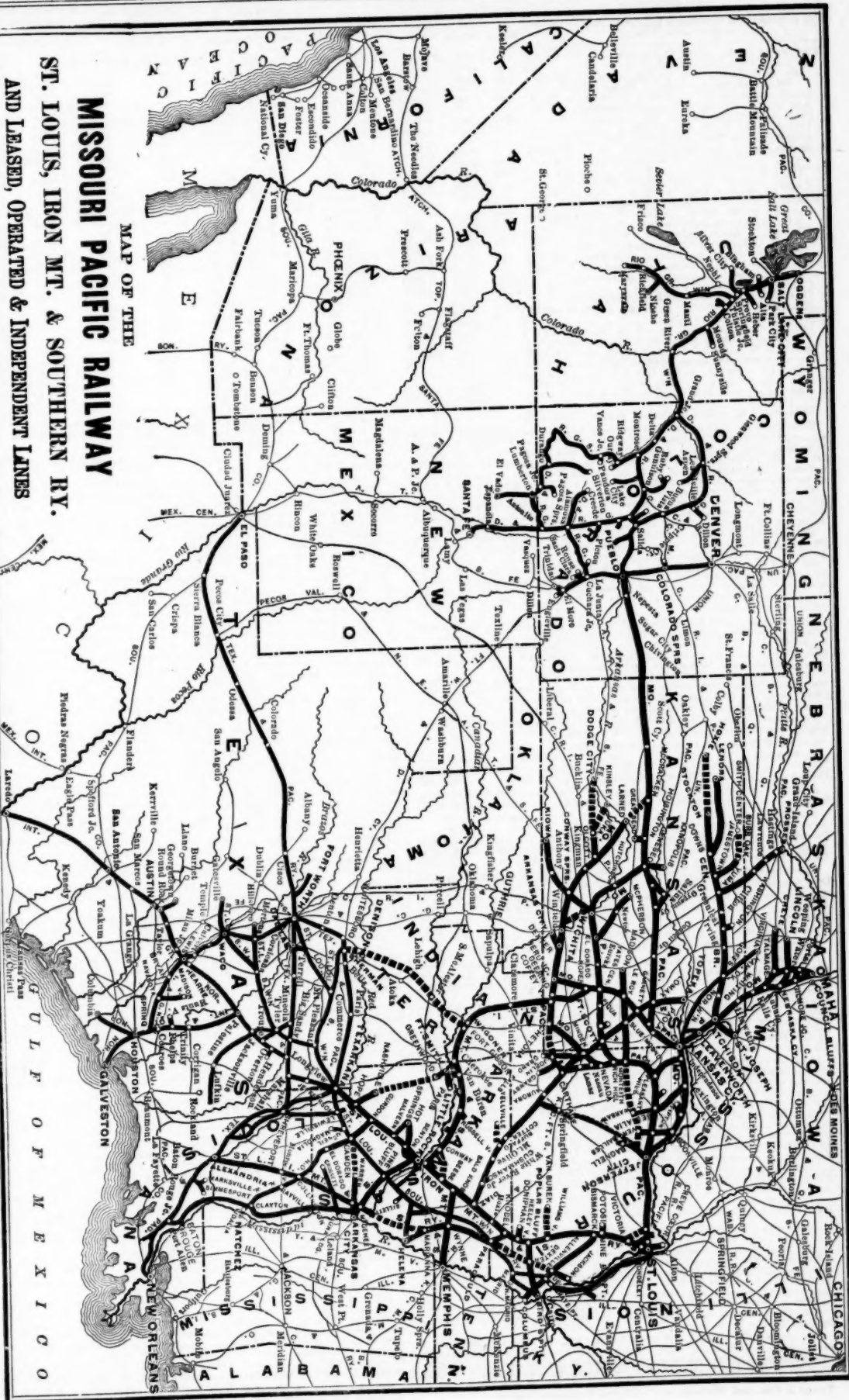
Total owned..... 2,770 Total oper. June 30, 1904, 3,043

ORGANIZATION, &c.—Reorg. in 1890, without foreclosure. V. 49, p. 719. The \$12,890,000 stock of the "M. K. & T. Railway Co. of Texas" is deposited with Central Trust Co. as trustee for the M. K. & T. secured by V. 55, p. 1047; V. 56, p. 298. M. K. & Eastern was merged in 1897, K. C. & Pac. in 1899, Sher. Bk. & so. in 1901 and Mo. Kan. & Okla. RR. and Texas & Okla. RR. in 1904. V. 74, p. 1038, 1140; V. 75, p. 603, 1086; V. 76, p. 480, 1249; V. 73, p. 2012.

LAND GRANT.—Land grant in Indian Territory 3,110,400 acres, sub ject to Indian title. See V. 79, p. 903, 1281; compare V. 67, p. 222; V. 65, p. 542, 594. V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339.

STOCK.—Common increased in 1904 by \$7,200,000 to \$63,300,300; preferred is \$13,000,000 4 p. c. non-cumulative. Par of shares, 100.

BONDS.—M. K. & T. 1st and 2d mortgages of 1890 (abstracts in V. 51, p. 495) cover line from Hannibal, Mo., to a point 80 miles from Houston, Tex., 941 miles (except 71 miles of trackage) and sundry branches, the total mileage mortgaged being 1,601 miles, including the Sherman Shreveport & St. but see below. These mortgages also cover the right to the land grant in the Indian Territory.



RAILROADS.				INTEREST OR DIVIDENDS.						Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.				Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.		
Mo. K. & Tex. (Cons.)—1st Ext. M. g., \$3,254,000 f. e. o.	161	1894	\$1,000	\$3,254,000	5 g.	M. & N.	N. Y. office, 49 Wall St.	Nov. 1, 1944		
St. Louis Div., 1st refund. M. f.	162	1901	1,000	1,892,000	4 g.	A. & O.	do	Apr. 1, 2001		
Mo. K. & East. 1st M., \$4,000,000 g., assum. Ce. o.	162	1892	1,000	4,000,000	5 g.	A. & O.	do	Apr. 1, 1942		
2d mortgage, guaranteed, being retired.....	162	1892	1,000	81,000	5 g.	A. & O.	do	Apr. 1, 1942		
Sh. Sh. & So. 1st M., \$20,000 p. m., g., assum. Ce. o.	202	1893	1,000	1,889,000	5 g.	J. & D.	do	June 1, 1943		
Kan. City & Pacific 1st M., gold, assumed. Ce. o.	130	1890	1,000	2,500,000	4 g.	F. & A.	do	Aug. 1, 1990		
M. K. & Of. 1st M., \$5,46,000, g., assum. Ce. o.	277	1902	1,000	5,468,000	5 g.	M. & N.	do	May 1, 1942		
Tex. & Okla. 1st M., \$2,347,000, g., assum. Ce. o.	117	1903	1,000	2,347,000	5 g.	M. & N.	do	Sept. 1, 1943		
1st and ref. M. \$40,000,000, g. See text. F. o.	1904	1,000	1,000	1,484,000	4 g.	M. & S.	do	Sept. 1, 2004		
Equip. bonds, due \$67,000 a. m. V. 8, p. 1392	1904	1,000	1,000	804,000	4 g.	M. & S.	do	Sept. 08, Mr. '11		
Mo. K. & Tex. 1st M., \$20,000 p. m., g., Ce. o.	67	1890	1,000	1,340,000	5 g.	M. & N.	do	Nov. 1, 1940		
M. K. & T. of Tex. 1st M., \$20,000 p. m., g., Ce. o.	225	1892	1,000	4,500,000	5 g.	M. & N.	do	Sept. 1, 1942		
Boonville Branch, 1st M., gold, a. f. Ce. o.	1901	1,000	1,000	1,000,000	4 g.	M. & N.	do	Nov. 1, 1901		
S. W. C. & Imp. 1st M. a. f., call at 125. F	1889	1,000	1,000	968,000	6 g.	J. & J.	do	July 1, 1929		
Missouri Pacific—Stock (\$100,000,000 auth.)	283	1868	1,000	77,817,875	5 in 1905	J. & J.	N. Y., 195 Broadway.	July 20, '05, 24		
Pac. RR. of Mo. 1st M., extend. in 1888, gold. Me	283	1868	1,000	7,000,000	4 g.	F. & A.	N. Y., Mercantile Tr. Co.	Aug. 1, 1938		
2d mort. ext. in 1891 in gold, St. L. to K. C. o.	283	1871	1,000	2,573,000	5 g.	J. & J.	do	July 1, 1938		
1st M., St. Louis real estate, ext. in 1892, gold.	1872	500 & 500	500	800,000	5 g.	M. & N.	do	May 1, 1938		
M. M. Carondelet Br., g., gu. p. & l. (end.) ext. '93	13	1873	500	237,500	4 g.	A. & O.	do	Oct. 1, 1938		
3d M. (cover) all prop. of Pacific RR. of Mo. (Ce	296	1876	1,000	3,828,000	5 g.	F. & A.	do	Nov. 1, 1906		
Mo. Pacific 1st M., Lexington to Sedalia, Mo, gold.	55	1880	500 & 500	850,000	5 g.	F. & A.	do	Aug. 1, 1920		
Consolidated mortgage, \$30,000,000, gold, "c"	1,076	1880	1,000	14,904,000	6 g.	M. & N.	do	Nov. 1, 1920		
Gold collateral trust, \$10,000,000 g. Me... c"	1,120	1887	1,000	14,376,000	5 g.	M. & S.	do	Jan. 1, 1917		
1st collat. mort. bonds for \$10,000,000 g. Me... c"	671	1890	1,000	9,636,000	5 g.	F. & A.	do	Aug. 1, 1920		
Mortgage, \$50,000,000, gold, red. 102 1/2 Me... c"	1905	500 & 500	500	25,000,000	4 g.	M. & S.	do	Mar. 1, 1945		
Two-year gold notes Eq.	1904	5,000	5,000	60,000,000	5 g.	F. & A.	do	Feb. 10, 1906		
Ler. & Caney Val. 1st M., g., gu. (V. 70, p. 1095), c"	52	1886	1,000	520,000	5 g.	J. & J.	do	July 1, 1926		
Vertigis Val. Independence & W. 1st M., g., guar.	81	1886	1,000	520,000	5 g.	J. & J.	do	July 1, 1926		
K. C. & N. W. 1st M., "A" g., extend. in 1905, Me	1884	500 & 500	500	1,028,000	5 g.	J. & J.	do	Jan. 1, 1933		
Equip. Ass'n obligat'ns, \$203,000 pay Sept 1 y'ly	1902	1,000	1,000	1,620,000	5 g.	Q. - M.	do	Sept. 1905 '12		
do do Ser. B. g., \$97,000 due Mar. 1 yearly	1903	1,000	1,000	679,000	5 g.	Q. - M.	do	To Mar. 1, 1912		
do do Ser. C. g., \$282,000 June 1 y'ly. Me	1903	1,000	1,000	2,256,000	5 g.	Q. - M.	do	To June, 1913		
do do Ser. D to F, g., \$103,000 Dec. 1 y'ly	1903	1,000	1,000	975,000	5 g.	Q. - M.	do	To Dec, 1914		

Missouri Kansas & Texas Ry.—(Continued)

The Missouri Kansas & Texas Ry. originally guaranteed were secured in June, 1896, the road forming the St. Louis extension from Franklin, Mo., to Texas Junction, Mo., 162 miles. See V. 63, p. 30. Of the St. Louis division 1st refunding bonds; \$4,668,000 were reserved for the retirement of both issues, the balance being for extensions and improvements on the division. V. 72, p. 1034; V. 75, p. 608.

The Sherman Shareport & Southern mortgage is for \$6,000,000 at \$20,000 per mile; issued, \$3,689,000, of which \$2,000,000 pledged under M. K. & T. mort. of 1890. The bonds, formerly guaranteed, were assumed upon consolidation in May, 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at \$20,000 per mile, guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968.

Of the 1st and refunding 4s of 1904 (\$40,000,000 authorized issue) \$13,040,000 was reserved to retire divisional mortgages at or before maturity; balance of future purposes. They are payable at the option of the holder in sterling, marks or francs. V. 79, p. 968, 1281, 1332; V. 80, p. 222, 712.

GUARANTIES.—The Boonville Bridge 4s are guaranteed, principal and interest, and also as to sinking fund beginning 1911. V. 73, p. 494.

The M. K. & T. in Texas mortgage secures \$10,000,000 of bonds at \$20,000 per mile for extensions in Texas. They are guaranteed principal and interest. See above, and guaranty V. 56, p. 604.

The Southern Railway Coal & Improvement Co.'s bonds are guaranteed. Mortgage (\$1,000,000) covers the coal on 51,000 acres in Indian Territory, and the company also owns 2,350 acres additional, the Denison & Washita Ry., 20 miles, mines in active operation, etc.

Equipment Notes.—On June 30, 1904, these aggregated \$3,377,896, payable part yearly till 1910. V. 75, p. 608.

LATEST EARNINGS.—11 months ending May 31:

11 months.	Gross.	Net.	Charges.	Sur. or def.
1904-5	\$18,811,914	\$4,894,518	\$3,894,073	sur. \$1,000,475
1903-4	16,355,798	4,369,116	3,672,306	sur. 69,809

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1903-04, at length, was given in V. 79, p. 1263, 1280.

Year end, June 30—	1903	1902	1901
Aver. miles operated.....	2,844	2,500	2,265
Passenger earnings.....	\$3,802,202	\$3,160,455	\$3,040,842
Freight.....	13,102,910	13,256,900	12,632,692
Mail, express, etc.....	861,484	790,838	717,865
Gross earnings.....	\$17,768,595	\$17,208,133	\$16,391,399
Ops. exp. and taxes.....	12,997,710	12,449,093	11,871,564
Net earn. inc. after tax.....	\$4,770,885	\$4,759,040	\$4,519,835
Interest on bonds.....	3,316,172	3,291,896	3,228,844
Rentals, etc.....	703,068	46,363	417,865
Balance, surpl., etc.....	\$1,066,368	\$1,009,916	\$908,939
Total.....	\$13,167,223	\$10,499,565	\$10,331,131

1903-04, at length, was given in V. 79, p. 1263, 1280.

OFFICERS.—President, Frederick Norton Finney, Milwaukee; Vice-Pres., Colgate Hoyt; Vice-Pres. and Gen. Manager, A. A. Allen, St. Louis, Mo.; Vice-Pres. and Treas., C. G. Hedge, New York; Secretary, S. Halline, 49 Wall St.

Directors.—Henry C. House, Colgate Hoyt, Henry W. Poor, Joel F. Freeman, Chas. G. Herge, James Brown, Peter and Herbert L. Satterlee, Alfred W. Smithers, New York; Myron T. Herick, Cleveland, O.; F. N. Finney, Milwaukee, Wis.; A. A. Allen and James Hagerman, St. Louis, Mo.; H. P. McDonald, Alfred J. Poor and T. N. Sedwick, St. Louis, Mo.; H. J. De Vries, New York; American, Holland, etc. (V. 75, p. 2495; V. 80, p. 244, 712, 809; V. 81, p. 246.)

Missouri Pacific Ry.—(See Map.)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 495 miles, and from Kansas City to Denver, Col., 758 miles, with many branches in Kansas, etc. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Texas & Pacific, International & Great Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System." (see V. 60, p. 83.) The Mo. Pac. property includes (Jan. 1, 1905):

Lines owned and controlled. Miles.	Leased lines, etc.—(Con.)	Miles.
St. Louis to Omaha.....	Other lines.....	25
Other main line.....	Trackage to St. Joseph, etc.....	35
Branches owned.....		
Leased lines, etc.		
Boonville St. L. & Southern.....	Tot. Mo. Pac. and br'nch lines.....	3,493

Also owns all capital stock of Central Branch Union Pac., etc., 388 m.; St. Louis Iron Mountain & Southern and leased lines, 2,355 miles. Grand total Mo. Pacific Railroad June 1, 1905, 6,234 miles.

Early in 1901 a large interest was acquired in the Denver & Rio Grande RR. and so in the Rio Grande Western Ry., extending the system as far west as Ogden, Utah. The Gould and Rockefeller holdings in the Denver & Rio Grande are together understood to constitute a large majority of entire capital stock. See also "General Finances" A controlling interest in the St. Louis Watkins & Gulf was acquired in 1904 by the St. L. & So. V. 80, p. 1235.

ORGANIZATION, LEASES, &c.—The Pacific RR. of Missouri was sold in foreclosure September 8, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads. Control of the International & Great Northern was secured in 1892 and of Central R. U. P. in 1898-99. See V. 68, p. 329, 520. As to Texas & Pac. and Wabash, see "General Finances" below.

STOCK.—The amount outstanding on Dec. 31, 1900, was \$50,432,150; this was increased to \$76,402,875 in 1901; in 1902 \$1,400,000 was sold to pay for new construction, 56 miles.

DIV.—'82 '83 to '87 '88 '89 '90 '91 '92 to '00 '01 '02 '03 '04 1905 Per cent.; 6 1/4 7 yearly. 5 1/4 4 3 None 2 1/2 5 5 5 5

BONDS.—The consolidated mortgage is for \$30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287.

The collateral trust bonds due 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at \$17,000 or \$18,000 per mile; these embracing the line from Fort Scott, Kan., to Pueblo, Col., etc. For securities pledged, etc., see V. 46, p. 678.

Collateral trust bonds due in 1920, see V. 50, p. 669, 874; collateral trust notes due Feb. 1904, V. 78, p. 844.

As to 40-year 4s of 1905 see GENERAL FINANCES below.

GENERAL FINANCES.—In 1903 the Missouri Pacific Railway Co. acquired \$2,000,000 Wabash RR. preferred stock and the St. Louis & Iron Mt. \$6,500,000 additional, the latter also owning \$5,433,000 of the Missouri Pacific B bonds, making the entire volume interest held \$13,933,000 out of a total of \$22,000,000 stock and volume interest. 78, p. 1109.

Yield rates in which the Goulds are interested have purchased the West Maryld and have completed a line connecting the Wabash with Pittsburgh and are building easterly to a connection with the Western Maryland and tidewater at Baltimore. The Gould interests are also back of the Wabash & Pac. Ry., building between Salt Lake City and San Francisco. See Chas. V. Apr. 29, 1905, V. 79, p. 1023.

The 4s of 1905 (\$50,000,000 authorized issue) are to be secured by an equal amount at par of Iron Mountain stock, the deposited stock to be never less than a majority of the outstanding amount, the Mo. Pac. covenanting that it will not permit the creation by the Iron Mountain Co. of any stock having preference or priority as to dividends or otherwise over the stock pledged or the creation of any bond or debt of the Iron Mountain Co. in addition to its bonds already present authorized, except to fund, extend or retire such present authorized bonded debt, or for new property at a fair value not exceeding cost. The present issue of \$25,000,000 is secured by an equal amount of Iron Mountain stock. The remaining \$25,000,000 is reserved for extensions, improvements and betterments. V. 60, p. 712.

EARNINGS.—5 months, 1905 Gross, \$16,512,237; net, \$3,694,889 Jan 1 to May 1, 1904, Gross, \$17,125,966; net, 4,072,028 For 5 mo. ending April 30, 1905, net \$4,446,815; other income, \$1,053,126; charges, \$3,507,524; balance, surplus, \$4,422,220.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1904 was in V. 80, p. 1103, 1116; see editorial, p. 1036. Earnings of Missouri Pacific system have been as below. "Other income" in 1904 includes: Interest on Tex. & Pac. 2d mort. incomes, \$1,143,000; Pacific Express Co. \$254,000; Denver & Rio Grande RR. \$365,000; coal companies, \$42,500, etc.

Year ending Dec. 31.	1904	1903	1902
Miles operated.....	6,140	5,846	5,618
Total earnings.....	\$13,693,617	\$13,095,768	\$12,495,689
Net earnings.....	13,875,576	13,640,765	12,542,497
Other income, &c.....	2,937,274	3,776,965	2,422,139

Total net income.....	\$16,724,850	\$17,487,730	\$14,874,832
Interest and rentals.....	\$7,718,109	\$7,107,312	\$6,641,672
Taxes.....	1,228,240	1,228,240	1,123,374
undry accounts.....	1,287,337	1,538,645	560,968
Dividends (5 per cent.).....	3,890,67	3,890,115	3,855,110
Balance, surplus.....	2,034,768	3,696,378	2,689,513

OFFICERS.—President, George J. Gould; Secretary and Treasurer, A. H. Caley, 195 Broadway, New York.

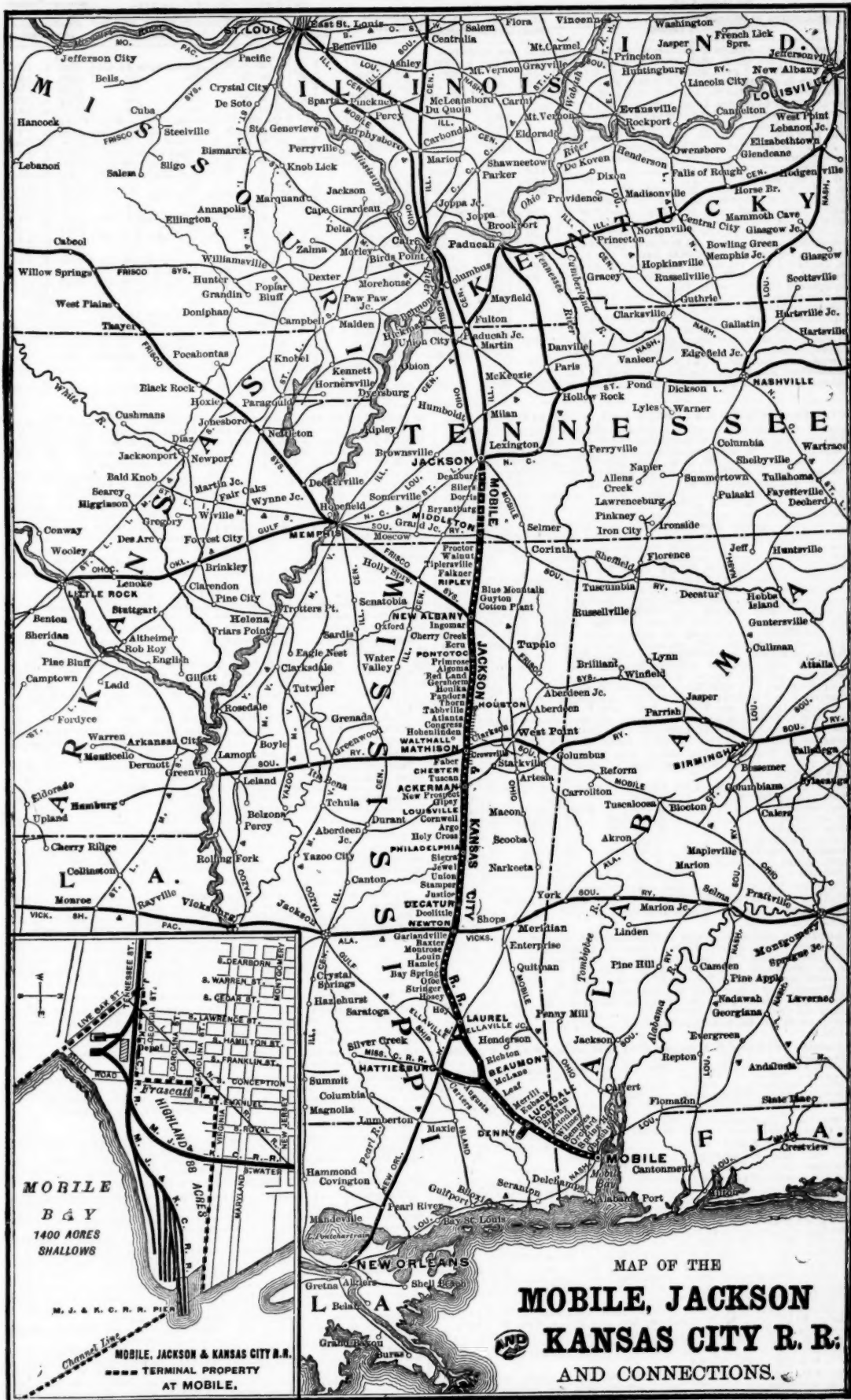
Directors.—George J. Gould, Russell Sage, Edwin Gould, Samuel Sloan, James E. Hyde, J. B. D. Rockefeller Jr., Howard Gould, E. Parsons Francis, Fred. T. Gates and Frank J. Gould, New York; Charles S. Clark, C. I. Garrison, W. S. Bixby, St. Louis, Mo.—(V. 80, p. 1103, 1116, 1238, 1436; V. 81, p. 212, 165.)

Missouri Pacific System—St. Louis Iron Mountain & Southern Ry.—(See Map.)—Owns St. Louis to Texarkana, Tex. Line, 490 m.; branches to Belmont, Mo., Bird's Pt., Mo. (Cairo), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c.; Houston & Central Arkansas & Northern Railway, McGehee, Ark., to Alexandria, La., 191 miles; White River branch, Illinois Division, Memphis Helena & Louisiana, East & West Ill. Ry., 1,278 miles; total owned Jan. 1, 1905, 1,959 miles. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 175 miles; Kansas & Arkansas Valley RR. '71 miles; St. Louis Southw. Ry., 51 miles. Total operated Jan. 1, 1905, 2,356 miles.

Holders of \$23,668,000 of the \$24,983,093 Texas & Pacific securities have exchanged their bonds for 65 per cent in new Iron Mt. gold as bearing interest from July 1, 1899. See Bonds below, also V. 68, p. 329, 380, 474, 520, 572, 619, 725, 774.

A new short route from St. Louis to New Orleans is proposed via the west side of the river, and a connection with the Texas & Pacific at Clayton, La., and a diagonal line from the last-named line to a connection with the Mo. Pac. at Carthage, Mo., completing a 480-mile-long grade line from Kansas City to Memphis. Of these lines, West Memphis to Clayton, La., 274 miles, is under construction, and Batesville, Ark., to Carthage, Mo., 239 miles, 198 miles of the latter being completed. V. 76, p. 543, 600, 1081.

STOCK.—Stock authorized \$130,000,000; outstanding, \$29,389,098, of which \$29,355,400 Apr. 30, 1905, owned by Missouri Pac. See below.



RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
St. Louis Iron Mountain & Southern (Missouri P. Co. consol. & l. gr. M. (\$45,000,000) g. Me....	1,538	'81 to '7	\$1,000	\$38,818,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Apr. 1, 1931
Do do gold, stamped, guar. p. & i....	1,538	1900	1,000	8,800,000	5	A. & O.	do	Apr. 1, 1931
Unifying & ref. M. gold, \$40,000,000 p. M. p.	1,538	1899	1,000	30,392,000	4 g.	J. & J.	do	July 1, 1929
River & G. Div'n 1st M. \$50,000,000, g. Me. & ar	571	1903	1,000 & c	21,177,000	4 g.	M. & N.	do	May 1, 1933
Car trusts, H. to M. due June, sept. & i. ec. y'ly.	....	'95-'03	....	2,277,000	5	Quar'ly.	do	To Dec, 1912
Car trusts, ser. N to P. \$377,000 or \$378,000 y'ly	....	1903	1,000	2,870,000	5	Q-M	Townsend Whelan & Co.	To June, 1913
Little Rock June 1st M. gu. p. & i. by Ir. Mt. Me. & c	2	1891	1,000	435,000	6	A. & O.	N. Y. Mercantile Tr. Co.	Apr. 1, 1916
Pine Bluff & West 1st M. gu. p. & i. red. 10 yrs. 105	42	1903	1,000	1,000,000	5 g.	A. & O.	N. Y. and St. Louis.	Oct. 1, 1922
Mo. R. & N. Y. & C. \$8,000,000. red. text	....	1904	1,000	700,000	5 g.	J. & D.	N. Y. and Cleveland.	June 1, 1944
Mobile & Birmingham RR.— Pref. stock (\$900,000)....	149	1895	300, 1,000	900,000	4 g.	J. & J.	N. Y., J. P. M. & Co. & Lon.	July 1, 1896
Prior lien, gold, \$600,000. Co.	149	1895	300, 1,000	600,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1946
1st M. \$1,200,000.	200	1895	300, 1,000	1,200,000	4 g.	J. & J.	do	July 1, 1945
Mo. Jack. & K. O.—1st con. M. \$4,000,000 g. Co. & c	....	1903	1,000	4,000,000	5 g.	J. & J.	N. Y., Colonial Tr. Co.	Jan. 1, 1933
Gulf & C. 1st M. \$5,000,000 g. gu. red. 110.4 oil & c	472	1879	500 & c	See text	5 g.	J. & J.	do	July 1, 1933
Mobile & Ohio—1st M. Mob. to Col. (prin. gold). F. & c	55	1883	500 & c	7,000,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1927
1st M. exten. Colum. to Cairo & branch, gold. W. & c	506	1883	1,000	1,000,000	6 g.	Q-Jan.	do	July 1, 1927
General mort. for \$10,500,000. (now gold) & i. F. & c	189	1888	500 & c	9,472,000	4 g.	M. & S.	N. Y., Gallatin Nat. Bk.	Sept. 1, 1933
Montgomery Div. 1st M. \$4,000,000 gold. Co. & c	189	1897	1,000	4,000,000	5 g.	F. & A.	do	Feb. 1, 1947
Collat. trust, gold, (\$2,500,000) call at par & c. & c	....	1900	1,000	2,497,000	4 g.	Q-F	N. Y., Guar. Trust Co.	May 1, 1930
St. Louis & Cairo 1st mort. gold, interest guar. & c	161	1886	500 & c	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1931
Mobile & B. Sh. 1st M. \$200,000, assum., g. F. & c	38	1899	500 & c	200,000	5 g.	M. & N.	1st Nat. Bk., Mobile, Ala.	May 1, 1949
Equipment bonds (mostly 6s) ....	....	1898	1,000	199,000	5-6	Various	N. Y., Farm. L. & Tr. Co.	To 1908
Equipment trusts "A" & "B" (V. 71, p. 749), & i.	....	1899	1,000	1,000,000	5	Various	do	To 1919
Equipment trusts, series A C F	....	1901	1,000	543,435	5	Various	N. Y., Gallatin Nat. Bk.	To 1908
Equipment trusts series "C" due semi-ann. N.	....	1904	1,000	1,070,000	5	M. & S.	N. Y., Blair & Co.	Sep. '04 Mr. '11
Joint equipment notes (\$9,500 due semi-ann. N.	....	1902	1,000	133,000	4	-----	N. Y., Equitable Tr. Co.	To 'ne 15, '13
Mo. & Mai.—1st M. \$15,000 p. m. s. gu. p. & i. (en.) & c	182	1892	1,000	2,500,000	4 g.	M. & S.	N. Y., Knickerb. Tr. Co.	Sept. 1, 1931
Consol. mortgage, \$10.0 0,000 gold. & i.	35	1902	1000 & c	3,900,000	3 g.	M. & S.	N. Y., Gr. Cent. Station	Oct. 1, 2003
Monongahela RR.— 1st M. \$1,500,000, 1st gu. & c	35	1902	1000 & c	1,48,000	3 g.	A. & O.	Philadelphia, Pa.	Oct. 1, 1942
Monongahela River RR.— Bonds—See B. & O. RR.								
Montana RR.— 1st M. g. \$2,000,000..... Co. & c	163	1900	1,000	See text.	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1930

DIVIDENDS.—In 1899 2 p. c.; 1900, 6; 1901, 6; 1902 to 1904, 10 y'ly.

BONDS.—General consol. mort. is for \$45,000,000, Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific's guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,538 miles. (V. 68, p. 85, 233, 520; V. 75, p. 704, 1224.)
The gold 4s of 1899 (first issue \$30,000,000) may be increased not over \$10,000,000, at \$12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols on all the railroads, terminals and equipment of the company, and also a first and only lien on all stocks and bonds now embraced in the trust of the gold funding indenture upon satisfaction thereof, all leased and branch lines, or their bonds and stocks acquired by the loan, and all Texas & Pacific secondals acquired, future extensions, etc. (V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224.)

The River & Gulf Divisions 4s of 1903 (present issue \$20,000,000) will be secured by a first lien on 677 miles of road built or under construction (see above), and on terminal property at St. Louis, East St. Louis, Cairo and Texas, and \$5,000 each of coal lands in the Indian, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of \$50,000,000 at not over \$30,000 per mile of main line for new construction, and \$15,000 per mile of second track and branch lines, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, etc. See also above, V. 70, p. 543, 600, 1085; V. 77, p. 1875, and application to list, V. 70, p. 206; see also V. 80, p. 249.

On July 5, 1905, the authorized issue of car trusts was increased from \$6,000,000 to \$10,000,000; of this \$2,000,000 will be issued during the summer of 1905. V. 80, p. 2622; V. 91, p. 158.

EARNINGS.—For 3 months ending Mar. 31, 1905, gross, \$4,675,574; net, \$1,221,453; other income, \$1,236,610; charges, \$1,559,070, bal., sur., \$99,463.

ANNUAL REPORT.—Report for 1904 in V. 80, p. 1109, showed:

Year ending Dec. 31—	1904.	1903.	1902.
Gross earnings.....	\$19,788,829	\$19,575,350	\$17,640,578
Net earnings.....	6,988,100	6,720,285	6,834,320
Other receipts.....	1,483,923	1,428,572	1,274,607
Total net income.....	8,482,023	8,148,857	7,908,927
Interest on bonds.....	3,963,688	3,624,601	3,170,531
Taxes, bridge exp., rentals, &c.....	1,167,365	1,056,512	936,591
Dividends.....	(10%) 2,578,831	(10%) 2,578,831	(10%) 2,578,831

Balance for year.....sur. 742,139 sur. 888,913 su. \$1,222,974

(V. 70, p. 270, 1267, 1332, 2843; V. 80, p. 473, 2459, 2622.)

Missouri River & Northwestern Ry.—V. 80, p. 222; V. 81, p. 212, 2 5.

Mobile & Birmingham RR.—Mobile to Marion Junction, Ala. 149 miles; opened in July, 1888. Leased to Southern Ry. from Mar. 1, 1899, for 99 years, the latter agreeing to meet the interest on bonds, and to guarantee a dividend on the \$900,000 preferred stock of 1 p. cent for first year, 2 p. cent for second year and 3 p. cent for third year, and 4 p. cent for the fourth year and thereafter. The \$900,000 common stock is owned by Southern Ry., and the voting power on the preferred irrevocably assigned to the Southern Ry. during lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

Mobile Jackson & Kansas City RR.—(See Map.)—Operates: Head own ed. Mobile, Ala., to Battlesburg, Miss., 189 miles; Beaumont, Miss., to Decatur, Miss., commenced oper. 1904..... 98.0
Elizville June to Elizville, Miss., commenced oper. 1904..... 61.1
Total main track owned..... 200.0
Total road owned and leased (.00 miles 60-lb. and 303 m. 70-lb. steel)..... 403

BONDS.—M. J. & K. C. RR. \$4,000,000 common; par \$100 Gulf & Chicago Ry. \$5,000,000 1st. consol. mort., covering 200 miles main track and valuable terminals; principal in Mobile Harbor; \$36,000 of old first mort. is still outstanding, for which equal amount of consols are reserved. The 1st consols are subject to call at 110. V. 77, p. 822; V. 70, p. 687; V. 78, p. 48.

REPORT. For year ending June 30, 1903, in V. 77, p. 822. In 1903-4 (160 average miles), gross, \$528,017; net, \$233,009; charges, taxes, etc., \$16,229; bal. sur., \$46,780. In 1902-3 (155 average miles), gross, \$273,980; net, \$103,517.

OFFICERS.—President, Bird M. Robinson, 5 Nassau St., N. Y.; Chairman of Exec. Com., W. D. Stratton; Sec. and Treas., Geo. W. Cray. (W. D. Stratton, Wm. Stratton, Bird M. Robinson, J. T. Gell, E. K. Stallo, Charles E. Lery, E. W. Jones Jr. of New York, F. E. Deane, Wm. H. McIntosh, Gen. J. E. Whiting, Mobile; Hoo. W. G. Spruiell, Chester, Pa.—(V. 9, p. 968, 1332, 2748.)

Mobile & Ohio RR.—(See Map So. Ry.)—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee RR. to E. Cairo, 21 miles; branches to Columbus, Miss., &c., 34 miles; Columbus, Miss., to Montgomery, Ala., 167 miles; with Warrior

Branch, 9 miles, and Blocton Branch, 12 miles; total owned, 738 miles; St. Louis & Cairo (leased), Cairo to St. Louis, 152 miles, with branch to Millstadt, 7 miles; Mobile & Bay Shore branch, 38 m.; total included in earnings June 30, 1904, 912 miles. Warrior Southern Ry., total stock and bonds owned, but not included in earnings.

HISTORY. Etc.—Opened in 1861; securities readjusted in 1879. Lands June 30, 1904, were 242,229 acres, valued at \$1-3.226.

In 1904 the Southern Ry. had acquired \$8,000,000 of the \$9,472,000 gen. 4s and \$5,632,600 of the \$6,070,600 stock, issuing, dollar for dollar, its collateral trust 4 p. cent gold bonds in exchange for the M. & O. gen. 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A. & O.) at 2 p. cent for one year, 3 p. c. for the second year and 4 p. c. in perpetuity thereafter. Road operated independently. V. 72, p. 241, 483.

DIVIDENDS.—1898, 1 p. c.; 1903, 2; June, 1904, 2 p. c.; 1905, June, 4 p. c. See paragraph above.

STOCK.—Stock authorized, \$10,000,000; outstanding, \$6,070,600; par, \$100. The voting power on \$4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of the deposit in trust under the general mortgage of the old debentures of 1879.

BONDS.—Under the general mortgage of 1889 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Interest on \$4,000,000 St. Louis & Cairo 4s is guaranteed. As to Mont. Div. 1st 5s, see application V. 68, p. 1045. In Mar., 1904, \$1,250,000 equip. trust bonds were sold. V. 74, p. 1392.

Of the \$2,500,000 collateral trust 4s of 1900, \$2,167,000 were issued in exchange for the \$2,500,000 St. Louis & Cairo stock. See V. 70, p. 632. In 1904, \$2,000 stock had been exchanged.

EARNINGS.—11 mos., 1904-5.....Gross, \$7,743,951; net, \$2,416,397
Year ending June 30—1903-4.....Gross, 7,112,500; net, 2,200,131

REPORT.—Report for 1903-04 in V. 79, p. 2082; V. 80, p. 1109.

Year ending June 30—	1903.	1902.	1901.
Miles operated.....	912	874	874
Total gross earnings.....	\$7,739,706	\$7,498,980	\$6,509,488
Net earnings.....	2,339,796	2,275,509	2,020,302
Net, incl. oth. income.....	2,462,828	2,377,939	2,130,667
Interest and rentals.....	1,677,587	1,630,663	1,589,107
Balance, surplus.....	\$785,239	\$747,276	\$541,560

* Equipment and new construction (additional to operating expense) cost \$389,416 in 1900-1, \$417,510 in 1901-2, \$334,650 in 1902-3, and \$451,799 in 1903-4. In 1902-3 dividends on stock, \$107,412 (2 p. cent) were also paid, and in 1903-4, 2 p. c., \$121,412.—(V. 80, p. 2621.)

Monahaw & Malone RR.—(See Map N. Y. Central.)—Owns from Hertsford, N. Y., to Malone, with branches, 182 miles in all.

HISTORY, LEASE, ETC.—In 1893 N. Y. Central leased the road and guaranteed its first mortgage bonds. New York Central owns the \$5,000,000 stock, on which dividends of 4 p. cent yearly are paid. In 1902 a new lease in perpetuity was made and \$10,000,000 3 1/2 p. cent consols authorized, of which \$2,500,000 reserved to retire at maturity the first mortgage bonds and \$3,000,000 for improvements and enlargements.—(V. 74, p. 630, 830, 937.)

"Monon."—See CHICAGO INDIANAPOLIS & LOUISVILLE RY.

Monongahela RR.—Brownsville, Pa., to Redstone Jet, 35 m., connecting with the Pittsburgh & Lake Erie and Pittsburgh Virginia & Charleston (Pennsylvania system lines), which guarantee the bonds (see table above), principal and int. by endorsement. Stock, \$1,000,000. Pennsylvania RR. owned \$714,000 each and Pittsburgh & Lake Erie balance of the stock and bonds.

Monongahela River RR.—Road from Fairmont to Clarksburg, W. Va., 31 miles. Road opened in 1890. R. & O. owns all of the \$1,300,000 stock (par \$100), the coal bonds being reduced to \$1,000,000. Car trust 6s, principal Apr. 1, 1902, \$377,000.—(V. 70, p. 1002.)

Montana RR.—See page 463.

Montgomery & Erie Ry.—(See Map Erie Railroad.)—Owns Montgomery to Goshen, N. Y., 10 m. Leased in 1872 to Erie RR.—which sec.) Rental is \$16,000 per annum. Stock, \$150,000. Dividends (4 1/2 p. c. per annum) are paid May 10 and Nov. 10. Sinking fund \$6,500 per annum. There are \$40,500 2d mort. 5s due Oct. 1, 1927.

Morgan's Louisiana & Texas RR. & Steamship Company.—(See Map of Southern Pacific.)—ROAD—Owns Algiers to Cheneyville, 205 miles; branches, 99 miles; trackage to Alexandria, 24 miles; total railroad lines, 328 miles; steamship lines and ferries, 306 miles.

ORGANIZATION.—The Southern Pacific Company owns all of the \$15,000,000 stock, but road operated independently since 1901.

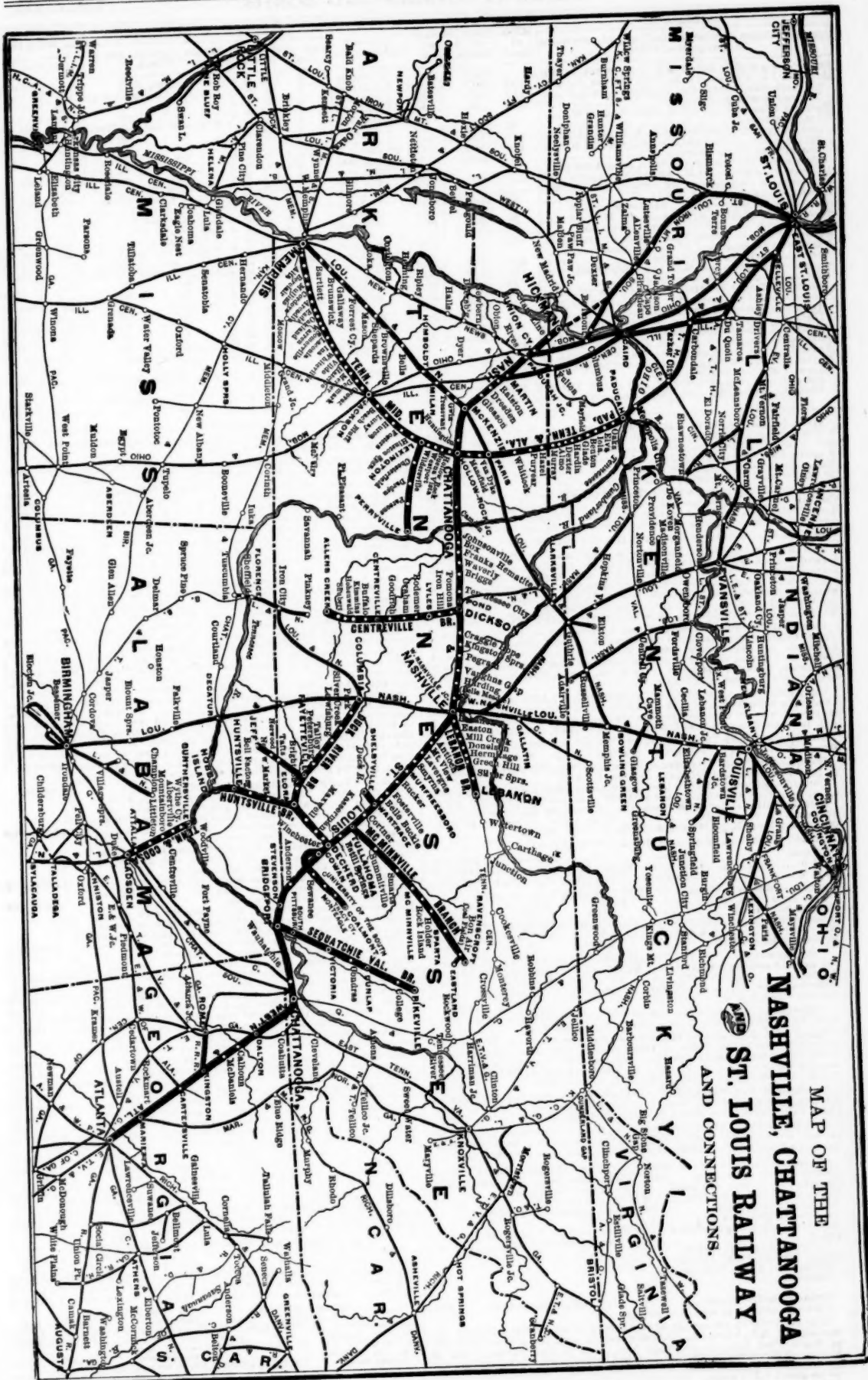
REPORT. For year ending June 30, 1904, gross, \$4,709,705; net, inc. other income, \$2,355,660; sur. over charges, \$1,630,002.—(V. 76, p. 543.)

Morris & Essex RR.—(See Map of New York Lackawanna & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases 37 miles; total operated, 157 miles.

Leased in perpetuity to Del. Lackawanna & West., which assumes all liabilities and guarantees 7 p. c. per annum on stock.

BONDS.—Of the \$35,000,000 1st refunding 3 1/2 s., \$23,998,000 were reserved to retire existing bonds and \$1,032,000 were applicable to additions. V. 70, p. 480, 477; V. 71, p. 1167. Guaranty, V. 74, p. 1308.

EARNINGS.—Important to route with terminal facilities on N. Y. Harbor, but the earnings show a deficit after payment of rental (including \$1,050,000 dividends), viz.: In 1903, \$449,121; in 1902, \$595,976; in 1901, \$1,415,179.—(V. 74, p. 1308.)



RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				<i>Interest & Dividend when Due.</i>
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stock, & Dividend, %.	
Montgomery & Erie Ry.—1st M. (old 7s ext. in '86)	102	1866	\$1,000	\$130,000	5	M. & N.	Goshen, N. Y.	May 1, 1922	
Morgan's L. & Texas—1st M. (N. O. to Morg. C.)	102	1873	1,000	5,000,000	7	A. & O.	N. Y., S. P. Co., 120 B'way	Apr. 1, 1913	
1st mortgage, Alexandria Extension, gold, F.	157	1880	1,000	1,494,000	6	J. & J.	do	July 1, 1920	
General mortgage F.	204	1893	1,000	1,000,000	5	J. & J.	do	July 1, 1913	
Morris & Essex—Stock, 7 p. c. guar. D. L. & W.	85	1884	500	15,000,000	7	J. & J.	N. Y., Del. Lack. & West.	July 1, '05, 34	
1st mortgage	120	1875	1,000	5,000,000	7	M. & N.	do	May 1, 1914	
1st ref. mort., g. \$35,000,000, gu., p. & end. F. c. ar	120	1900	1,000	11,677,000	7	J. & D.	do	June 1, 1915	
Special real estate bonds	Varus			11,600,000	3 1/2	J. & D.	do	Dec. 1, 2000	
				1,800,000	4 1/2	J. & J.	do	1912	
Morris & Essex Extension stock, guar. 4 per cent.	2		100	221,000	4	M. & N.	do	May 1905, 34	
Korrsloven & Erie—1st M. \$300,000, g., sink. Id.	1903	1,000	250,000	5	M. & S.	Brooklyn Tr. Co., N. Y.	Sept. 1, 1923		
Mt. Carbon & Port Carbon RR.—Stock (rent/guar.)	38	1900	1,000	282,350	12	J. & J.	Phila., Read'g Term'l.	July 15, '05, 64	
Muskegon—1st mortgage, gold	38	1900	1,000	180,000	4	A. & O.	Am. Trust Co., Cleveland	Oct. 1, 1925	
Muskegon No. 2 & No.—1st M. \$450,000, gold, N.	28	1898	300	398,000	5	J. & J.	N. Y. N. Y. Sec. & Tr. Co.	Jan. 1, 1929	
Muskegon Gr. Rapids & Indiana—1st M. gold, C.	37	1886	1,000	750,000	5	J. & J.	N. Y. '04, pd Feb., 1903.	Jan. 1, 1926	
Warren & Erie RR.—1st mort., \$100,000	8 1/2	1896	1,000	70,000	5	F. & A.	R. I. Hosp. Tr. Co., Prov.	Jan. 1, 1916	
Washburn & Lowell—Stock, 9 p. c. rental, 92 yrs. B. & M.	15		100	800,000	9	M. & N.	Nashua, Indian Ed. Bk.	May 1905, 14	
Nashville Chattanooga & St. Louis—Stock			100	10,000,000	5 in 1905	F. & A.	N. Y. and Nashville	Aug. '05, 24	
1st mortgage (for \$6,800,000)	340	1873	1,000	6,300,000	7	J. & J.	N. Y., Hanover Nat. Bk.	July 1, 1913	
1st M. on Fayette and McM. brs. (\$6,000 p. m.) c. ar	125	1877	1,000	750,000	6	J. & J.	do	Jan. 1, 1917	
1st mortgage on Lebanon Branch	29	1877	1,000	300,000	6	J. & J.	do	Jan. 1, 1917	
1st M. on Jasper Br. (\$60,000 are 8s, due '06) c. ar	43	77-83	1,000	451,000	6 g. & 8	J. & J.	do	Jan. 1906 & '23	
1st mortgage on Centerville Branch, gold, C. c. ar	46	1883	1,000	376,000	6	J. & J.	do	Jan. 1, 1923	
1st mortgage on Tracy City Branch	20	1887	1,000	307,000	6	J. & J.	do	Jan. 1908 to '17	
Duck R. R., 2d mortgage, now 1st mortgage, g.	48	1881		21,000	6	M. & N.	do	Apr. 1, 1928	
Consol. M. (\$20,000,000) \$20,000 p. m. gold, U. c.	803	1888	1,000	7,603,000	5	A. & O.	do	July 1905, 34	
Nashville & Decatur—Stock, gu. 7 1/2 p. c. by L. & N.	119		25	3,545,750	7 1/2	J. & J.	Nashville.	July 1905, 34	
Nashville Florence & Sheffield—See LOUISVILLE & NASHVILLE									
Nashville & Nashville—1st M., g., int. rent, red. 105, beg. '07	1902	1,000	1,000,000	5	J. & J.	Mere. Tr. Co., St. Louis.	Jan. 1, 1932		
National R.R. of Mexico									
Prior lien M., \$23,000,000, g., call at 105. Un. c.	1,405	1901	500	20,000,000	4 1/2	J. & J.	N. Y., Speyer & Co.	Oct. 1, 1926	
First consol. M., \$60,000,000, g. (see text). C. c.	1,405	1901	500	23,191,000	4	A. & O.	do	Oct. 1, 1931	

Morristown & Erie RR.—Owns Morristown, N. J., to Whippany, 4 miles; branches 9 1/2 miles, including branch from Whippany to Essex Falls, 7 miles, completed January, 1904. A consolidation in August, 1903. Stock, \$400,000, all outstanding; par of shares, \$100. Bonds are subject to call for sinking fund at any time. President, R. W. McEwan, 11 Broadway, N. Y.—(V. 77, p. 511.)

Mount Carbon & Port Carbon RR.—Owns Mt. Carbon to Port Carbon, Pa., 3 miles; second track, 2 1/2 miles; total track 16 miles. Leased March 5, 1880, for 50 years to Phila. & Reading RR. and lease assumed in 1896 by Phila. & Reading Railway. Rental \$36,250 yearly. **Muskegon North & South RR.**—See page 463.

Muskegon Grand Rapids & Indiana RR.—Owns road Grand Rapids to Muskegon, Mich., 37 miles; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Operated by Grand Rapids & Indiana RR., which was foreclosed in 1895; consideration, net earnings. Stock, authorized, \$350,000; par, \$100; issued, \$1,000. Coupon of Jan. 1904, paid in Feb., 1905. Earnings for year ending Dec. 31, 1904, gross, \$171,687; net, \$40,351; int. on bonds, etc., \$40,214.—(V. 80, p. 600.)

Nashville Chattanooga & St. Louis Ry.—(See Map.)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, Ga., 490 miles; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 miles, and Memphis & Paducah Division of the Louis. & N. 254 miles. See V. 71, p. 544, 664, 864. Total operated July 1, 1904, 1,301 miles.

ORGANIZATION.—A majority of the stock (\$7,177,600) is owned by the Louisville & Nashville, of which \$5,501,500 is pledged under its utility mortgage, etc., so that the systems are operated in harmony. West'n & Atl. is leased from State of Ga. till Dec. 27, 1919, at \$420,012 per an.

DIVIDENDS 1888 1889 to 1892 '93 '94 '95 '96 '97 to '03 '04 1905. Since 1887... 4 1/2 5 yearly 3 1/2 3 1/2 4 1/2 4 1/2 5

BONDS.—The Tracy City branch falls due \$20,000 yearly on Jan. 1 to 1916 inclusive, and \$100,000 on Jan. 1, 1917.

Consolidated mort. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the \$20,000 p. m. are reserved for them. Jointly with Louisville & Nashville guarantees \$2,500,000 L. & N. Terminal Co. bonds. See L. & N. V. 73, p. 1354. Guaranty of \$21,000 Astoria Iron, Mfg., Mining & Oil Co., V. 77, p. 2390.

LATEST EARNINGS.—July 1 to May 31 (11 months):

11 mos.	Gross.	Net.	Interest, etc.	Bal. sur.
1904 5	\$9,282,445	\$2,391,705	\$1,640,324	\$742,431
1903 4	9,240,803	2,388,055	1,655,740	732,315

ANNUAL REPORT.—Report for 1903-04 was in V. 79, p. 1637.

Year ends June 30. 1904. 1903. 1902. 1901.

Mileage end of year... 1,201. 1,195. 1,195. 1,195.

Gross earnings... \$10,206,022. \$9,606,370. \$7,992,530. \$7,820,128.

Net earnings... 2,624,992. 2,610,766. 2,370,416. 2,509,002.

Investments, etc... 18,397. 22,065. 18,180. 22,253.

Net income... \$2,644,289. \$2,632,831. \$2,388,548. \$2,531,205.

Int. on debt and tax... \$1,163,256. \$1,163,473. \$1,196,857. \$1,231,454.

Rentals... 625,878. 625,878. 625,878. 625,878.

Miscellaneous... 26,000. 26,000. 26,000. 26,000.

Div. on stock, 4 p. c. 400,000.

Balance... sur. \$868,126 ar. \$797,430 ar. \$524,711 ar. \$619,380

—(V. 79, p. 731, 1637; V. 80, p. 163; V. 81, p. 265.)

Nashville & Decatur RR.—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Louisville & Nashville in 1900 for 999 years, the rental being 7 1/2 per cent on stock. The L. & N. July 1, 1904, owned \$1,971,000 of the stock.—(V. 89, p. 928; V. 89, p. 1012; V. 70, p. 1195.)

Nashville Terminal RR.—Owns bridge across the Cumberland River and 18 m. of track. Leased for 99 yrs. from May 1 1902, to Tenn. Cent. RR., which owns entire \$1,000,000 stock. (V. 74, p. 57; 830.)

National R.R. of Mexico.—(See Map.)—Operates a road extending from Corpus Christi, Tex., on Gulf of Mexico, to City of Mexico, with branch to Uruapan, and various other branches, as follows:

STANDARD GAUGE—Owned Miles

Laredo to City of Mexico... 802

Colon to Toluca (3 rail track)... 3

Cintura line (3 rail track)... 3

San Juan Jct. to Jarral... 50

Vanegas to Matuhuala... 4

Monterrey to San Miguel (below)... 4

Other... 3

Controlled—Secur. owned.

Texas Mexican Ry. Corpus Christi to Laredo, Tex., and branch... 162

Total standard gauge... 1,195

Also controls by ownership of a majority of stock the Mexican International RR., extending from connection with the Southern Pacific at Eagle Pass, Tex., to Durango, Mex., and to the National RR. of Mexico at Monterrey, with branches in all. Interco. Mex. Ry. of Mexico (controlled—see below), 736 miles. Grand total system to be about 4,260 miles. The extension from Monterrey to San Miguel, 148 miles, was completed in April, 1905.

NARROW GAUGE—Owned Miles

City of Mexico to Uruapan... 312

Acambaro to Gonzales... 55

Rincon to Pozos... 57

Matamoros to San Miguel... 74

Leased—

Michoacan & Pacific Ry., Maravatio to Zitacuaro... 57

Total all (see below)... 1,731

Being changed to standard gauge.

Standard-gauge train service inaugurated between Corpus Christi and City of Mexico on Nov. 8, 1903.

ORGANIZATION.—Incorporated in Utah on Feb. 24, 1902, as successor without foreclosure of Mexican Nat. Rk., per plan in V. 73, p. 784.

MEXICAN GOVERNMENT, ETC.—In June, 1903, the Mexican Government purchased for \$9,000,000 about 47 per cent of the entire outstanding stock. See V. 76, p. 1301; V. 77, p. 451. Nearly all of the \$33,350,000 common stock consented to the conversion of that stock into new 5 p. c. non-cum. "second preferred" and "deferred" stock, to be issued at the rate of two shares of second preferred and one share of deferred for every three shares of common stock, per plan V. 76, p. 1192. The Government holds \$10,000,000 first preferred, \$9,343,900 second pref. and \$10,000,000 deferred stock. V. 77, p. 1225, 1250.

The National Company acquired the \$1,038,000 Inter-oceanic Ry. of Mexico second debenture stock, the latter, with preference and common shares owned and since acquired, giving practical control, thus securing for the National a line from Mexico to Vera Cruz and an outlet to the Gulf of Mexico. (See "General Finances" below.)

The Government also consented to the consolidation of the National Mexican International and Inter-oceanic Rys. and grant an exclusive concession for 20 years from October 31, 1903, to construct a road in a zone 50 kilometers wide with the Rio Grande River as the northern boundary, and extending from the Gulf of Mexico to a point 100 kilometers northwest of Ciudad Porfirio Diaz. (V. 77, p. 2159.)

STOCK. Common stock was \$33,350,000 and pref. (now 1st pref.), 4 p. c. non-cum., \$32,000,000, all outstanding. In Oct., 1903, the common stock was mostly exchanged for new 2d pref. stock (see below) to be \$22,233,333 and deferred stock (total issue to be \$11,116,666). See above. Outstanding, 1st pref., \$32,000,000; 2d pref., \$21,943,000; deferred, \$10,971,000; common, \$439,500; par of shares, \$100 each. The first preferred has a prior right to 4 p. c., then second preferred 5 p. c.; then 2d pref. and deferred share pro rata.

BONDS.—The new bonds are reserved as follows:

Prior lien bonds. Total issue (except to refund, \$ for \$, Mexican International RR. prior lien bond, 4 1/2 p. c., and \$5,850,000) not to exceed \$23,000,000, of which are reserved for general purposes... \$3,000,000

First consolidated mortgage. 1 p. c. Mexican International RR. 1st consols, now \$7,403,000 not to exceed \$60,000,000, of which there are reserved: \$3,000,000

Reserved to retire new prior lien bonds when due... 33,000,000

Reserved for improvements and new equipment, at not exceeding \$500,000 a year... 6,000,000

Reserved for acquisitions of new property and for extensions at not exceeding \$10,000 per mile of standard-gauge line, or \$7,500 per mile of narrow-gauge line, on which the consol mortgage will be a first lien... 9,000,000

The new issues of bonds are secured by first and second lien, respectively, on all the property of the Company now owned or provided for under the readjustment and the El Salto extension when constructed, and also upon the securities of the Texas Mexican Ry., and the consol mortgage has also a first lien on \$17,786,100 of the \$20,708,200 capital stock and all of the \$4,499,000 incomes of Mexican International of the \$22,000,000 consols issued, \$7,750,500 Jan. 1, 1904, were in treasury, or pledged for gold notes of 1903.

Of the Mexican International consols, \$5,610,000 are guaranteed principal and interest. See that company's statement; also V. 75, p. 77.

GENERAL FINANCES.—In 1903, \$4,500,000 two-year 5 p. c. notes (authorized issue, \$10,000,000), were sold to pay for control of Inter-oceanic Ry., dated Oct. 1, 1903. They are subject to call at par on 60 days notice; denominations, \$1,000 and \$5,000 each. They are secured by deposit of \$1,038,400 Inter-oceanic Ry. of Mexico second debenture stk., \$1,251,830 ordinary and \$102,000 seven p. c. cum. pf. stock, \$3,000,000 Mexican International 1st consol (stamped guaranteed) and \$1,000,000 Nat. RR. of Mexico 1st consols. The remaining \$1,500,000 notes may be issued on deposit of additional security.

EARNINGS.—5 months, 1903. Gross, \$5,99,630; net, \$1,446,178. Jan. 1 to May 31, 1904. Gross, 4,962,95; net, 1,574,833.

Above figures are in Mexican currency. See also V. 77, p. 1424.

ANNUAL REPORT.—Financial end. Dec. 31. Report for 1904, with the bal. sheet, etc., was given in V. 80, p. 1908, 1917; edit. 1946.

Gross and net earnings below are given in Mexican currency, the income account in U. S. currency. For earnings of the Mexican International (operated separately) see statement of that company.

EARNINGS.—(U. S. CURRENCY EXCEPT GROSS EARNINGS.)

Year ending Dec. 31— 1904. 1903. 1902.

Average miles operated... 1,596. 1,452. 1,349.

Gross earnings (Mexican currency)... \$11,669,248. \$11,544,019. \$9,262,860.

Net earnings (Mexican currency)... 5,864,576. 5,709,430. 3,314,176.

Net earnings (United States currency)... 1,786,884. 1,568,046. 1,329,429.

INCOME ACCOUNT.—(UNITED STATES CURRENCY.)

1904. 1903. 1902.

Net earnings... \$1,786,884. \$1,568,046. \$1,329,429.

Int. disc. & exch... 2,445. 3,350.

Int. on bonds... 860,496. 836,890.

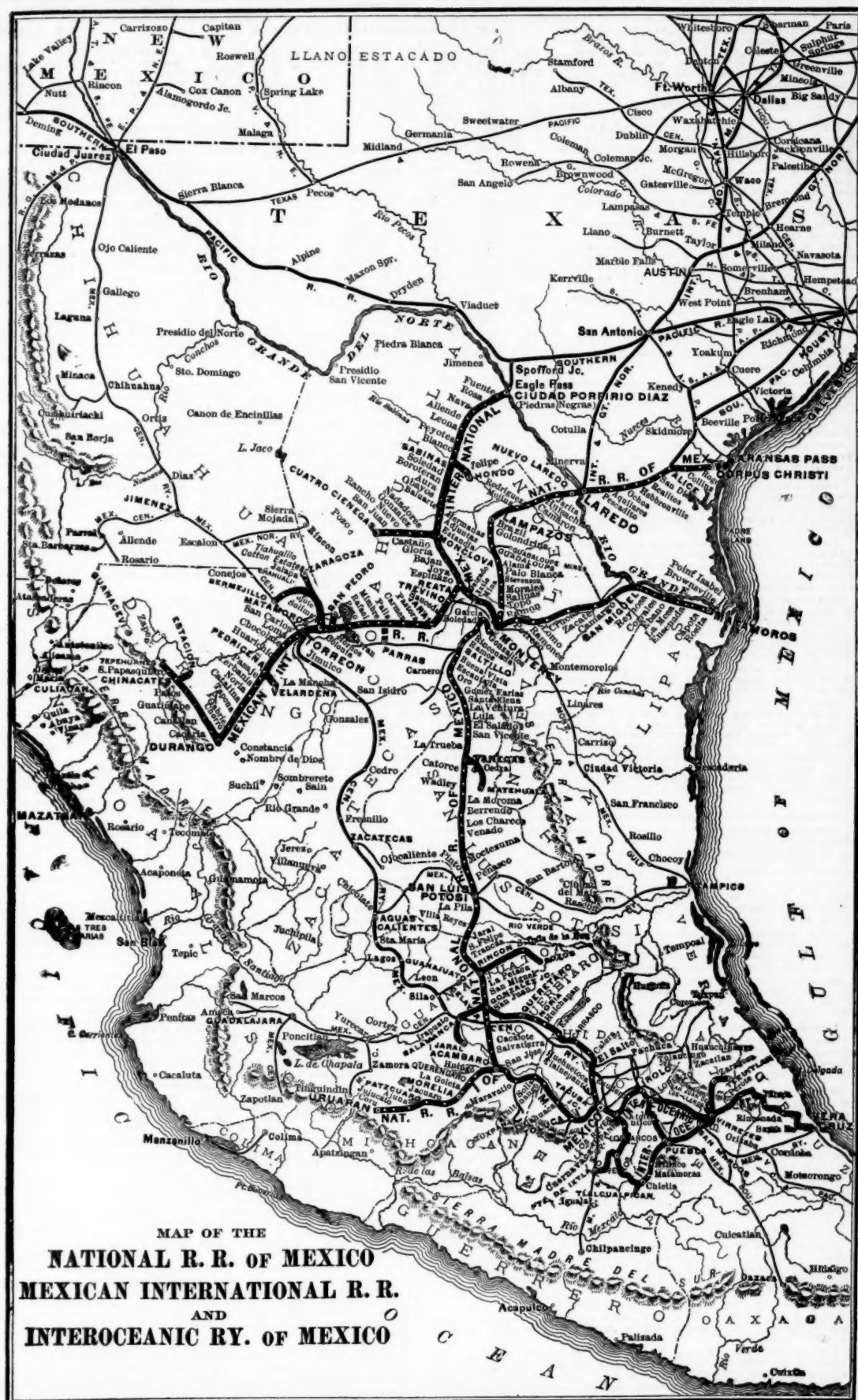
Loss on Mexican money assets... 55,300.

Gain on Mexican money assets... 108,998. 138,999.

Trans. Mexican Ry. net earnings... 118,968. 73,989.

Total... \$2,445,211. \$2,077,878.

Surplus for year... \$71,200. \$106,781.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Nat. of Mex.—(Con.)—Col. notes, \$10,000,000, g. red.	....	1903	1,000 &c.	\$8,500,000	5 g.	A. & O.	.....	Oct. 1, 1903
Navalutuck—See N. Y. New Haven & Hartford.								
Nevada-Calif.-Oregon.—1st M. \$1,500,000, gold.	144	1899	1,000	519,000	5 g.	M. & N.	N. Y., Moran Bros.	May 1, 1919
Nevada Central—1st M., g., non cum., inc. (s. l.). Co.	94	1888	1,000	750,000	5 g.	J. & J.	See text.	July 2, 1938
Nevada Co. Narrow Gauge—1st mortgage.	22 1/2	1896	1,000	225,000	7	J. & J.	Wells, F. & Co., S. Fran.	Oct. 1, 1924
Newburg Dutchess & Connecticut—Col. trust bds. Co.	59	1891	500 &c.	221,000	6	M. & N.	N. Y., Central Trust Co.	May 1, 1921
Income mortgage for \$1,625,000.	59	1877	1,000	1,184,500	7	.....	None ever paid.	June 1, 1927
N. Eng.—Coa. (now 1st M.) \$17,500,000, g. gu. N. A. Co.	359	1895	1,000	7,500,000	5 g.	J. & J.	Boston, S. Dep. & Tr. Co.	July 1, 1945
do	359	1895	1,000	10,000,000	4 g.	J. & J.	do	July 1, 1945
do	.....	1889	1,000	1,500,000	4	A. & O.	Coup. office; reg. mailed	Apr. 1, 1939
N. Y. & N. E. R. R. Term. 1st M., \$1,500,000, A. B. Co.	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hnd. Riv.	Feb. 1, 1986
New Haven & Northampton—See New York N. H. & H.								
New Jersey Junction—1st M., guar., \$4,000,000, car	26	1905	1,000	See text.	5 g.	J. & J.	Corpn Tr. Co., Jer. City	Jan. 1, 1930
New Jersey & New York—See Erie R. R. Co.	7	1901	1,000	280,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.	Oct. 1, 1931
New Jersey Terminal—1st mort., \$250,000, Col.	121	1880	1,000	1,500,000	9	Q.—J.	New London, Office.	July, 1905, 1924
New London Northern—Stock.	121	1880	1,000	1,500,000	4 1/2	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1910
Consolidated M., now 1st M. (\$688,000 are 4th) Co.	35	1905	.....	75,000	4	.....	N. Y., Trust.	..... years
West River 1st mortgage, guar. p. & l.	.....	1901	.....	1,794,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.	Oct. 1, 1951
N. Mex. Ry. & Coa.—1st & con. & col. tr. M., g. Col.	165	1897	1,000	3,000,000	5 g.	A. & O.	N. Y., N. Y. Sec. & Trust.	Oct. 1, 1947
Collet. trust, g. l. (\$5,000,000) red. at 106 N.	.....	1903	500 &c.	2,168,000	6 g.	J. & D.	New York.	June 1, 1929
Gen. M., \$3,000,000, g. red. See text. Col.	31	1898	1,000	322,000	5 g.	A. & O.	do	Apr. 1, 1928
Alam. & Sac. Mt. 1st M., \$900,000, g., guar. N.	128	1901	1,000	2,500,000	5 g.	J. & J.	N. Y., Colonial Tr. Co.	Jan. 1, 1951
El Paso & Rock I., 1st M., \$2,500,000, g., gu. Col. Co.	183	1901	1,000	3,000,000	5 g.	J. & J.	do	July 1, 1951
Dawson Ry. & Coal, Coll. tr., g., gu. p. & l. Col. Co.	.....	1905	.....	5,000,000	5 g.	F. & A.	N. Y., Fisk & Robinson	1955
New Orleans & Eastern—Stock, \$6,000,000.	196	1885	1,000	1,320,000	3 in 1904	Yearly	New Orleans, La.	Dec. 1, 1904, 89
Prior lien M., Co.	196	1881	1,000	100,000	6 g.	J. & J.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold. F.	196	1902	1,000	5,260,000	4 1/2 g.	J. & J.	N. Y., Muller, Schall & Co.	Jan., 1911
General mortgage, \$8,000,000, gold. F.	196	1902	1,000	1,500,000	4 1/2 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1952
Income mort. (non-cum.), \$1,500,000, gold. N. r	196	1902	1,000	7,000,000	4 g.	J. & J.	N. Y., Standard Tr. Co.	July 1, 1952
New Ori. Term.—1st M., \$15,000,000, g., gu. S. Co. Ar	.....	1903	1,000 &c.	.....	.....	.....	.....	.....
Newport & Clinchville Bridge.—See Louisville & NA								

DIRECTORS.—Cleveland H. Dodge, J. G. Metcalfe, Adrian H. Iselin Jr., J. N. Wallace, Charles H. Tweed, Joseph P. Cotton Jr., M. M. Reynolds, all of New York; L. F. Loree, Baltimore, Md.; Ernesto Madero, Monterrey; Guillermo de Landia y Escandon, Emilio Velasco, E. N. Brown, Jose de Landero, Fabio Macedo, Santiago Mendez and Miguel de Iturbe, all of City of Mexico.

OFFICERS.—President, E. N. Brown; Vice President, D. P. Bennett; Treasurer, J. M. Fraser; Comptroller, M. M. Reynolds; Secretary, A. Arraga. N. Y. office, 30 Pine St.—(V. 80, p. 1363, 1424, 1908, 1917.)

Nequehoning Valley R.R.—Owns from Nequehoning Junction Pa., to Tamenend, Pa., 17 miles; Tunnel Branch to Lansford, Pa., 1 mile. Leased for 999 years to the Lehigh Coal & Navigation Co., which called the stock for payment at par and interest on Sept. 1, 1904, and holds it in its treasury; see "Del. Div. Canal" V. 66, p. 1139.—(V. 79, p. 103.)

Nevada-California-Oregon R.R.—Reno, Nev., to Madeline, Cal., 144 miles; extension proposed to Lake View, Ore., 95 miles. The Sierra Valley R.R. Plumas to Mohawk, Cal., 37 miles, is controlled, but operated independently. V. 79, p. 2641. Stock, common, \$1,450,000; pref., \$750,000, all out. Bonds all exchanged for \$5 in 1901-02.

EARNINGS.—11 months, 1904-5.....Gross, \$200,142; net, \$90,703 July 1 to May 31, 1903-4.....Gross, 174,052; net, 65,172 Surplus over charges, \$67,019 in 1904-5, against \$41,288 in 1903-4. Report for year 1903-4 was in V. 79, p. 2641, showing, gross, \$194,835; net, \$81,735; int., taxes, etc., \$38,421; balance, sur., \$43,314. Pres., D. C. Moran, 68 Wm. St., N. Y.—(V. 79, p. 2456, 2641.)

Nevada County R.R.—Battle Mtn., Nev., to Austin, Nev., 94 miles, narrow gauge. Stock, \$750,000. Earnings for 1903-04, gross, \$29,261; net, \$3,705; no interest paid by railroad. Pres., J. G. Phelps Stokes. (V. 74, p. 379.)

Nevada County Narrow-Gauge R.R.—Colfax to Nevada City, Cal., 22 1/2 miles. Stock, \$250,200; par of shares, \$100 each. Dividend of 5 p. c. (fourth since organization was paid Dec., 1903; in 1904, Mar., 5 p. c. Nov., 5 p. c. Bonds: \$225,000 first 7s, payable in annual installments increasing from \$4,000 in 1902 to \$20,000 in 1924. Year 1904, gross, \$128,135; net, \$37,997; interest, \$16,132. Improv'ts, bonds redeemed, etc., \$3,796; dividends (10 p. c.), \$25,020; bal. deficit, \$8,951. Pres., Mrs. S. A. Kidder, Grass Valley, Cal. (V. 79, p. 2796.)

Newark Somerset & Straits.—Sold to B. & O. See V. 70, p. 792.

Newburg Dutchess & Connecticut R.R.—Owns from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. In July, 1905, a majority of all classes of securities had been acquired. It was understood, in the interest of the N. Y. N. H. & Hart R.R., the minority holders being offered the same terms to Oct. 15, 1905. V. 81, p. 263.

STOCK, ETC.—Common, \$500,000; preferred, \$600,000; par \$50. In year ending June 30, 1904, gross, \$171,413; net, \$25,556; other income, \$725; interest, taxes, etc., \$19,483; bal., surplus, \$6,798.—(V. 65, p. 568; V. 81, p. 265.)

New England R.R.—Boston to Hopewell Junction, N. Y., 215 miles, and branches to Springfield, Mass., Providence, R. I., etc., 144 miles. Lines leased: Norwich & Worcester R.R., 72 m. Providence & Spring. R.R., 28 m.; Woonsocket & Pascoag R.R., 9 m.; other lines, 38 m.

HISTORY.—In June, 1904, there was held by the lessee all except \$15,200 of the \$20,000,000 common and \$9,000 of the \$5,000,000 pref. stock. V. 66, p. 384, 617, 1002; V. 69, p. 1012. In July, 1905, merger with the New Haven road was pending. V. 79, p. 2796.

BONDS.—See guaranty of consols, V. 64, p. 611.—(V. 79, p. 2748.)

New Jersey Junction R.R.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30, 1896, to New York Central which guarantees the bonds absolutely and owns \$100,000 stock. Connects with National Docks Ry.

New Jersey & New York R.R.—Owns from Erie Junction, N. J., to Garnerville, N. Y., 29 miles; branches to New City, etc., 5 miles; operates to Haverstraw, etc., 14 miles; total operated, 48 miles. Erie R.R. in April, 1896, purchased control. Stock, \$1,440,800 common; \$787,900 preferred; par, \$100. Control is with preferred stock and first mortgage till 6 per cent has been paid on preferred for three years. Year ending June 30, 1904, gross, \$348,290; net, \$52,016; interest, etc., \$61,390; improvements, \$8,985; bal., def., \$15,359.—(V. 65, p. 822.)

New Jersey & Pennsylvania R.R.—Whitehouse to Morris town, N. J., 26 miles. A consolidation of Rockaway Valley Ry. and Speedwell Lake R.R. incorporated Dec. 21, 1904. Stock, \$210,000; outstanding, \$145,000. The \$1,000,000 mortgage (see above) was made to pay all outstanding obligations and \$125,000 Rock way Valley bonds, due Apr. 1, 1906, most of which have been retired. The Corporation Trust Co. of New Jersey is mortgage trustee. V. 80, p. 222. The bonds have all been issued, but in March, 1905, were held in company's treasury. Gross earnings for year 1904 were about \$73,000. President, Chas. L. Jacobus; Sec. and Treas., Louis E. Spencer. Office, 37 Wall St., N. Y.—(V. 80, p. 222.)

New Jersey Terminal Ry.—See page 464.

New London Northern R.R.—Owns from New London, Conn., via Stratford, Vt., to South Londonderry, Vt., 155 miles. See V. 76, p. 1301; V. 80, p. 871.

LEASED for 99 years from Dec. 1, 1891, to Central Vermont. The rental is \$213,552 per annum, which leaves a small surplus after providing for inter., etc., and 9 per cent dividends. Taxes and improvements met by lessee, without claim on New London Northern.

DIVIDENDS.—1888 to Apr., 1892, 7% yearly, then 8% yearly to 1893, and since to Oct., 1904 (incl.), 2 1/4 p. c. quar. (9 p. a. in V. 76, p. 1301.)

New Mexico Ry. & Coal.—(See Map.)—Owns El Paso & North-eastern Ry., from El Paso, Texas, northeast 165 miles, to the Salado Coal fields; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 miles, opened 1902; Alamogordo & Sacramento Mt. Ry., Alamogordo, N. M., to Russia, 31 m.; Dawson Ry. & Coal Co., Liberty, N. M., to Dawson, 13 1/2 miles, opened in 1903; total, 457 m.

In Feb., 1902, the El Paso & Rock Island Ry., with \$2,500,000 stock, of which 60 per cent owned by the N. M. Ry. & Coal and \$2,500,000 5 per cent guaranteed 50-year bonds, has close traffic agreement with Chic. Rock Island & Pac. for 9-9 years. V. 71, p. 1219.

The Dawson Railway & Coal Company, stock \$3,000,000, has issued \$3,000,000 collateral trust bonds which are guaranteed principal and interest, and are secured by the stock and bonds (\$3,000,000 each) of the Dawson Ry. and those of the Dawson Fuel Co. (\$1,000,000 each) the latter owning about 25,000 acres of coal, mineral and timber lands. V. 73, p. 900; V. 74, p. 776.

In May 1905, Phelps, Dodge & Co. acquired the entire stock and a majority of the bonds of the control and properties. V. 80, p. 1971.

BONDS.—Coll. trust 5s of 1897 are secured by deposit of all stock and bonds of El Paso & Northeastern Ry. of New Mex. (\$2,700,000 of each), the stock of the El Paso & N. E. R.R. of Texas, \$300,000 (no bonds issued), and all the stock (\$2,500,000) and all the bonds (\$1,500,000) of the New Mexico Fuel Co. the latter covering 3,500 acres of coal lands. Of the first and second mortgages to East La. R.R. stock, \$2,500,000 are reserved to retire the collateral trust 5s of 1897 and \$2,000,000 are applicable for improvements and new equipment. V. 74, p. 776. The general 6s of 1903 are subject to call as a whole at 10% at any time; or on any June 1 beginning 1909, not exceeding \$150,000 may be drawn at par by lot. Equipment trusts Dec. 31, 1903, \$833,940. In Dec., 1904, purchased equipment, \$289,032 of cost being payable \$8,289 monthly. V. 79, p. 276.

The bonds of the Alamogordo & Sacramento Mtn Ry., of the El Paso & Rock Island and those of the Dawson Ry. & Coal Co. are guaranteed. See above. Report for year ending Dec. 31, 1904, was in V. 81, p. 208, showing net earnings of subordinate companies, \$275,944; interest, \$369,239; taxes, \$3,500; bal., def., \$69,795. N. Y. office, 68 William St.—(V. 80, p. 1728, 1971; V. 81, p. 2-8.)

New Orleans & Eastern R.R.—Owns Pearl River to Folsom, La., 36 miles; branch to Mandeville, 12 miles; trackage, Pearl River to New Orleans, 36 miles; total, 84 miles. To be built to Jackson, Miss., making a main line about 190 miles long from Jackson to New Orleans. Construction is being pushed northwardly from Hildred to Monticello, about 100 miles. Controlled by Great Southern Lumber Co., owning about 500,000 acres of pine timber. V. 80, p. 998, 1235, 1913. V. Successors to East La. R.R. stock, \$2,500,000. Bonds, see table above. Year ending June 30, 1904, gross, \$107,615; net, \$27,070. Officers and directors: F. H. Goodyear (Pres.); O. W. Goodyear (Vice-pres.); C. I. James (Secy.); M. E. Olmstead, James D. Lacey, N. G. Pearall, E. H. Farrar (General Managers).—V. 80, p. 999, 1235, 1729, 1913.

New Orleans & North Eastern R.R.—New Orleans, La., to Meridien, Miss., 196 miles. Stock, \$6,000,000 (par \$100), of which \$5,320,000 and \$4,900,000 gen. 4s and \$1,500,000 incum. were held in June, 1903, by Ala. New Orleans Texas & Pac. June Ry.

Reorganized in 1902 per plan in V. 74, p. 681. Dividend on stock, 3 p. c., paid Nov. 2, 1903; Dec. 1, 1-04, 3 p. c. Of the gen. 4s, \$4,900,000 were issued in exchange for 1st 6s, \$1,420,000 are reserved to retire the remaining prior lien bonds and \$1,320,000 for future requirements. Car trusts June 30, 1904, \$8,462.

EARNINGS.—For 12 months ending June 30, 1905, gross, \$5,563,773, against \$2,416,968 in 1903-4. Report for 1903-04. V. 79, p. 2584. Yr. end. June 30. Gross. Net. Other inc. Int., etc. Balance. 1903-04. \$2,416,968 \$6,845,157 \$2,389,400 \$254,752 1902-03. 2,285,036 6,272,472 11,461 385,124 253,869 Div. of 3 p. c. calls for \$180,000 yearly.—(V. 79, p. 2584, 2588.)

New Orleans & Northwestern R.R.—Owns from Vidalia, La., northwesterly to Arkansas State line, 115 miles. Stock, \$1,499,100, all acquired by Iron Mtn. (Mo. Pac. system). V. 75, p. 1400.

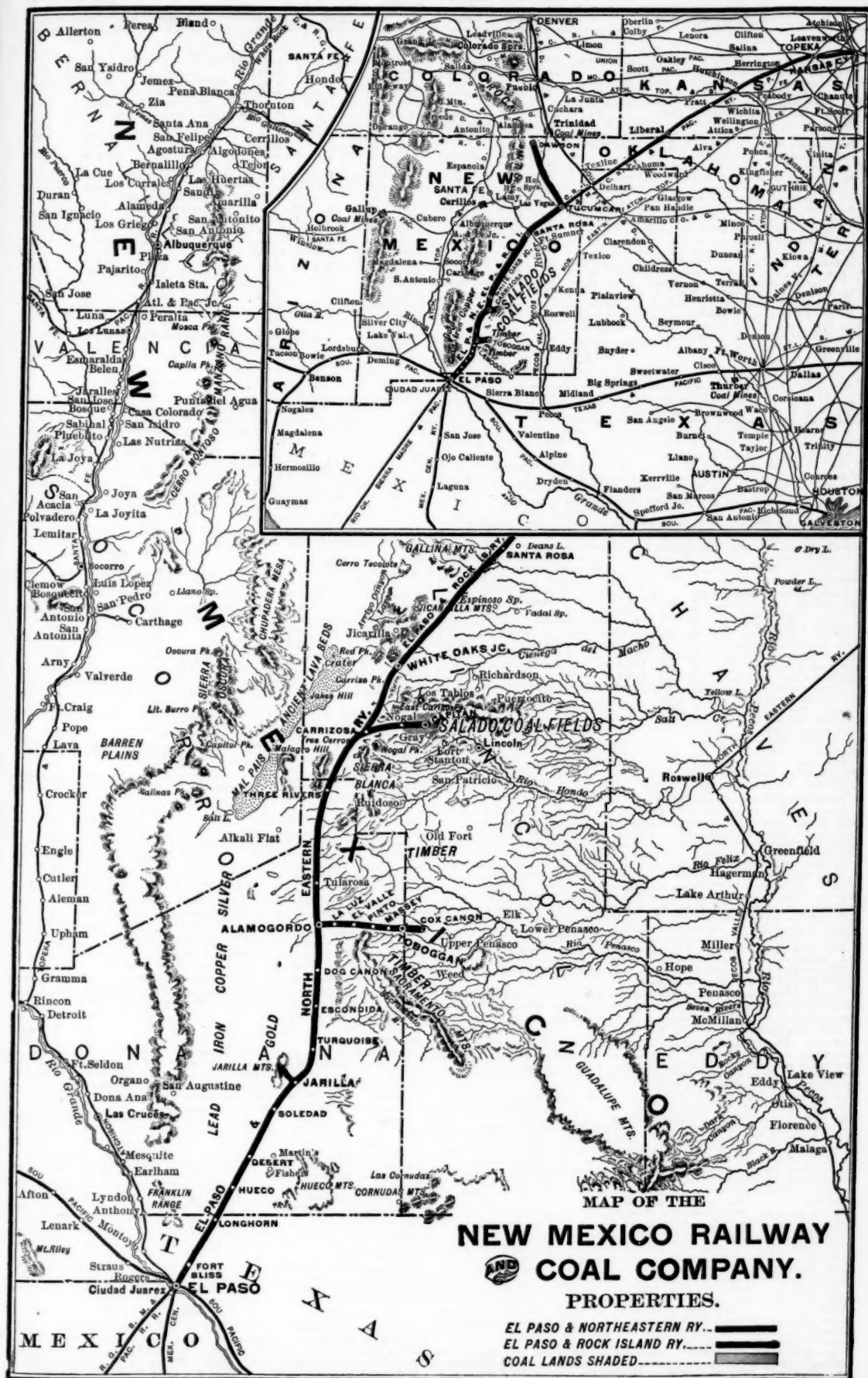
New Orleans Terminal Co.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the St. Louis & San Francisco and Southern Ry. for 99 years from July 1, 1903, rental covering all expenses of operations, maintenance and charges. Southern Ry. and St. Louis & San Fran. each own half of the \$2,000,000 outstanding stock (\$5,000,000 authorized) and jointly guarantee the bonds (see table above); issued \$3,300,000. See V. 78, p. 343, 1447; V. 79, p. 1466; V. 81, p. 185. (V. 81, p. 31, 155, 212.)

Newport & Cincinnati Bridge Co.—See Louisville & Nashville.

Newtown & Northwestern R.R.—Owns Newtown to Rockwell City, Ia., 102 miles. Coupled early in 1904.

Stock, \$2,500,000, of which \$500,000 is 6 p. c. non-cumulative pref.; all outstanding. First mortgage bonds are subject to call on any interest day at 110 and interest. Both mortgages cover road and 3,218 acres bituminous coal lands; total output of latter to be 1,500 tons daily. V. 78, p. 49, 703. President, Hamilton Browne, Fraser, Ia.; Secretary, Chas. F. Cushman, Boston, Mass.—(V. 78, p. 49, 1275.)

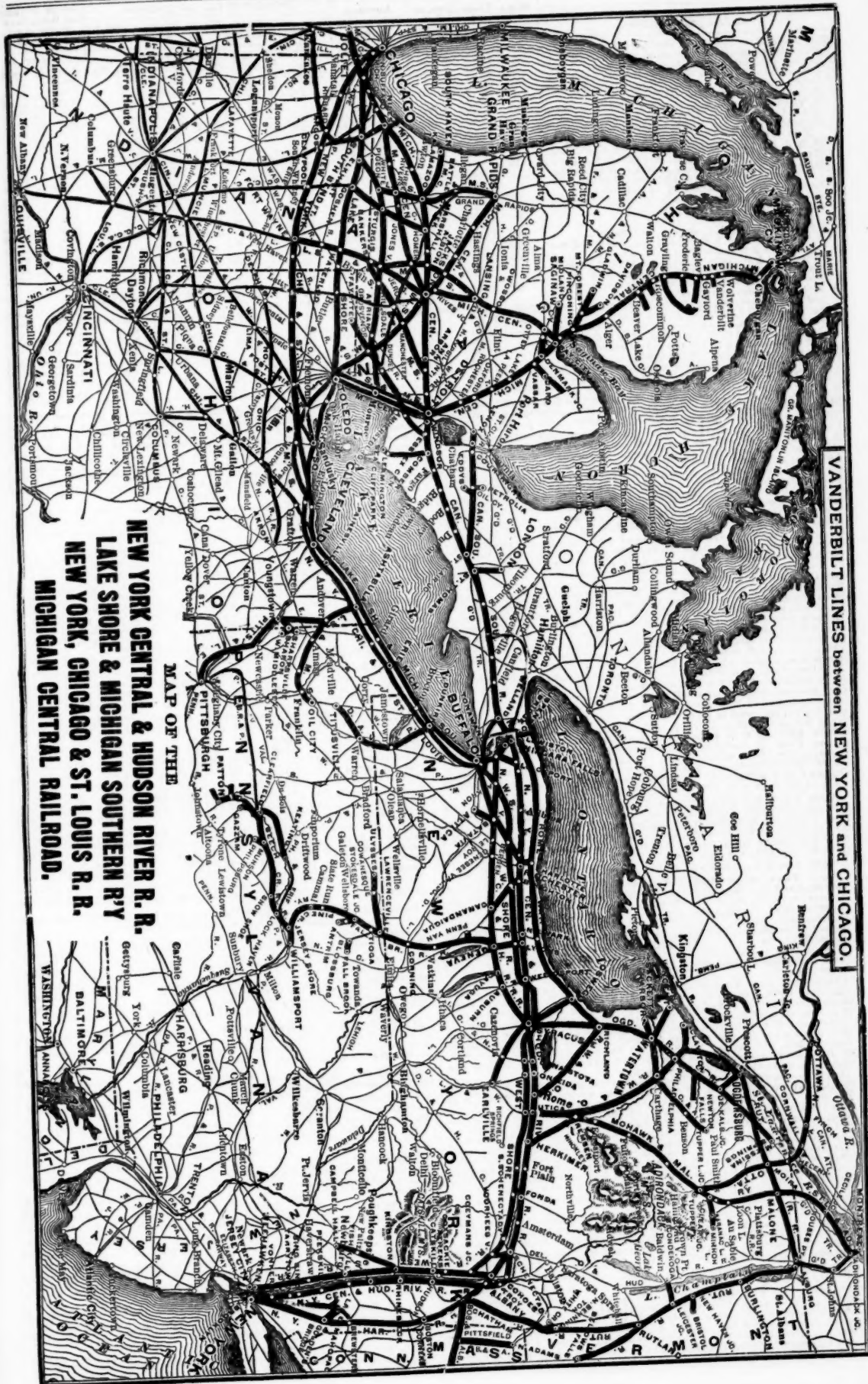
New York Brooklyn & Manhattan Beach Ry.—Owns from Freeport Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 15 miles, of which 16 miles double track.



Bonds-Prinet

Bonds-Prinet

For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	pal, When Due Stocks & Last Dividend.
<i>New England Northw.</i> —1st M., \$2,500,000 g., red. text	102	1902	\$1,000	\$2,270,000	5 g.	A. & O.	Old Col. Tr. Co., Boston	Oct. 1, 1912
Funding mort., \$300,000, redeemable at par	102	1901	1,000	8-re text.	5 g.	J. & D.	do	Dec. 1, 1912
<i>N. J. & N. Y.</i> —1st M. beach—ref. stock, non-cum.	18	1885	100	650,000	5 g.	A. & O.	Checks mailed.	July, '05, 24th
1st con. M. (now 1st M.) gold, guar. by L. I. & C.	18	1885	1,000	1,726,000	5 g.	A. & O.	N. Y., Corbin Bank & Co.	Oct. 1, 1903
<i>New York Central & Hudson River</i> —Stock 1st.	909	1897	1,000	132,750,000	5 in 1904	Q.-J.	N. Y., Gr. Cent. Station.	July 15, '05, 14
Refund. M., \$100,000,000, g., Ce	909	1897	1,000	83,946,000	3 1/2 g.	J. & J.	N. Y., Gr. Cent. Station.	July 1, 1897
Collat. trust, g., \$100,000,000, L. I. & C.	909	1898	1,000	90,578,000	5 g.	F. & A.	do	Feb. 1, 1900
do do (\$1,550,000) Mich. Cent. st. g.	909	1898	1,000	19,336,445	3 1/2 g.	J. & J.	do	Feb. 1, 1900
Debentures (V 69, p. 1102; V 71, p. 502, 94-1)	909	1900	1,000	8,500,000	3 1/2 g.	J. & J.	do	July 1, 2000
Debentures, \$500,000,000, gold 1st	104	1904	1,000	30,000,000	4 g.	M. & N.	New York.	May 1, 1904
<i>N. J. & N. Y.</i> —Common stock	523	1887	100	14,000,000	5 in 1905	March.	N. Y., Gr. Cent. Station.	Mch. 1, '05, 24
2d preferred (5 per cent, non-cumulative)	523	1887	100	11,000,000	5 in 1905	March.	do	Mch. 1, '05, 24
1st preferred (5 per cent non-cumulative)	523	1887	100	5,000,000	5 in 1905	March.	do	Mch. 1, '05, 24
1st M., gold, sinking fund not drawn	508	1887	1,000	19,425,000	4 k.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
Equly. fr. B" g. \$23,000 due gily Feb. 15, Ce	508	1896	1,000	143,000	5 F. & A.	15	N. Y., Central Tr. Co.	Yearly to 1911
Equipment notes, \$20,000 due semi-annually	508	1900	20,000	220,000	4 1/2 g.	J. & D.	N. Y., Nat. City Bank.	To Dec. 31, 10
<i>N. Y. & Greenb. L.</i> —Priorlien M., g. p. al. N. xce	53	1898	100	1,500,000	5 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1948
<i>N. Y. & Harlem</i> —Common, 14 p. c., 10% guar.	145	1887	50	8,856,050	See text.	See text.	N. Y., Gr. Cent. Station.	Jun. 1, '05, 54
Preferred stock, 14 per cent, 10% guar.	145	1887	50	1,343,950	See text.	See text.	do	July 1, '05, 54
Refunding M. (now 1st), \$12,000,000, g., Ce	138	1897	1,000	12,000,000	3 1/2 g.	M. & N.	do	May 1, 2000
<i>N. Y. & Jersey</i> —1st M., \$7,000,000, red. at 110 g. Ce	138	1902	1,000	4,500,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1933
<i>N. Y. & Lacka.</i> —Western—Stock, guar. 5 p. c., red.	214	1887	100	10,000,000	5	Q.-J.	N. Y., by Del. Lack. & W	July '05, 14
1st mortgage, guar. by Del. Lack. & West.	214	1880	1,000	12,000,000	6	J. & J.	do	Jan. 1, 1931
Centr. mort. guar. by Del. Lack. & West.	214	1885	1,000	5,000,000	5	F. & A.	do	Aug. 1, 1923
3d M. 1st imp. (\$5,000,000), g. p. al. 1st, red. F	214	1890	1,000	5,000,000	4	M. & N.	do	May 1, 1923
<i>New York Lack. & Western</i> —See ER. RK.								
<i>N. Y. & L. Br.</i> —Gen. M. (now 1st) \$2,500,000, g. Ce	38	1891	1,000	192,000	5 g.	M. & S.	N. Y., Liberty Nat. Bk.	Sept. 1, 1941
do do Ce	38	1891	1,000	1,699,000	4 g.	M. & S.	do	Sept. 1, 1941



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.			
New York New Haven & Hartford. —Stock. See text. Debentures, mostly exchangeable for stock 1903 & 1904. (\$5,000,000 are 4s), non-convertible. Car Deb. (for Cent. N.E. & W.), \$5,000,000, g. non-conv. Debent. (for F. H. & W.), \$10,000,000 authorized. Debentures (for N. Y. O. & W.).	.....	1893	100 &c.	\$80,000,000	9 in 1904	Q. & M. & O.	New Haven, Co.'s Office.	June 30, '95, 3c.	Apr. 1, 1903	
.....	.....	1897-01	.....	10,000,000	3 1/2 & 4	M. & S.	N. Y., Lincoln Nat. Bk.	Nov. 1, 1904	Apr. 1, 1904	
.....	.....	1904	.....	5,000,000	4 g.	F. & A.	New York.	Feb. 1, 1914	Feb. 1, 1914	
.....	.....	1904	500 &c.	9,668,700	3 1/2	A. & O.	.....	Apr. 1, 1914	Apr. 1, 1914	
.....	.....	1905	.....	1,000,000	4 g.	J. & O.	.....	July 1, 1915	July 1, 1915	
N. Y. Prov. & Bos., gen. M. (now 1st), g., ass'd. dear shore line 1st M., N. Hav. to N. London, assumed	62	1892	1,000	1,000,000	4 g.	A. & O.	New York.	Apr. 1, 1912	Apr. 1, 1912	
Housatonic old consolidated mort. (assumed).....	90	1880	1,000 &c.	100,000	4 1/2	M. & S.	N. H., Nat. N. H. Bank.	Apr. 1, 1910	Apr. 1, 1910	
New consol. M. (\$3,000,000) g. (assumed) P. & C.	90	1887	1,000	2,839,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1907	Nov. 1, 1911	
H. R. & Port. 2d (now 1st) gu. (V. 56, p. 813). F. & C.	12	1881	1,000	1,000,000	4 g.	J. & D.	N. Y., Chemical Nat. Bk.	June 1, 1911	June 1, 1911	
Har. Riv. & Port. let. M., g., \$15,000,000 U. S. & C.	12	1904	1,000 &c.	7,865,000	4 g.	M. & N.	New York.	May 1, 1914	May 1, 1914	
New Haven Steam. M., g., ass'd, call aft. 1904.....	.....	1899	500 &c.	225,000	5 g.	A. & O.	N. Y., Lincoln Nat. Bk.	June 1, 1919	June 1, 1919	
BONDS OF PROPRIETARY, ETC., LINES:										
Danbury & Norwalk con. M. (\$100,000 are 6s).....	26	1880	1,000	500,000	5 & 6	J. & J.	New Haven, Conn.	July 1, 1920	July 1, 1920	
Genl. M., Danbury Conn., to Wilson Point, &c. &c.	36	1883	100	150,000	5	A. & O.	do	Apr. 1, 1925	Apr. 1, 1925	
Naugatuck 1st mort., g., guar. p. & l. &c. &c.	61	1904	1,000 &c.	2,500,000	4 g.	M. & N.	do	May 1, 1914	May 1, 1914	
Debentures.....	.....	1902	.....	214,000	3 1/2	A. & O.	New Haven, Ct. Treas.	Oct. 1, 1930	Oct. 1, 1930	
New Haven & Derby, consol. mortgage.....	13	1888	1,000	575,000	5	M. & N.	New Haven, Conn.	May 1, 1918	May 1, 1918	
N. H. & No., con. a. f. \$15,000 p. yr., not dm. U. S. & C.	98	1879	1,000	1,200,000	5	A. & O.	do	Apr. 1, 1909	Apr. 1, 1909	
Northern Extension bonds.....	28	1881	1,000	700,000	5	A. & O.	do	Apr. 1, 1911	Apr. 1, 1911	
Holyoke & W., leased, mtge. \$2,000, guar. &c.	10	1891	1,000	200,000	4	A. & O.	do	Apr. 1, 1911	Apr. 1, 1911	
New England and Old Colony See these cos.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Providence & Worcester 1st mortgage, currency	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. & T. Co.	Oct. 1, 1947	Oct. 1, 1947	
N. Y. O. & W.—Common stock.....	Text.	1892	1,000 &c.	20,000,000	See text.	See text.	See text.	July 31, '03, 1 1/2	July 31, '03, 1 1/2	
Refunding (1st M., \$20,000,000, gold M. &c. &c.)	Text.	1892	1,000 &c.	20,000,000	4 g.	M. & S.	N. Y. Office, 56 Beaver.	June 1, 1925	June 1, 1925	
Gen. mort., \$12,000,000, g., red. 1 1/2 (see text). N.	.....	1905	1,000	See text.	4 g.	J. & D.	New York.	June 1, 1925	June 1, 1925	
Sold notes, sec. by 1st M. on Scranton Coal Co.	.....	1899	1,000	1,475,000	5 g.	F. & A.	N. Y., N. Y. Sec. & Tr. Co.	Feb. 06-Feb. 11	Feb. 06-Feb. 11	
Do g., sec. by 1st M. on Elk R. C. & I. due a. &c.	.....	1900	1,000	2,825,000	5 g.	J. & D.	N. Y., Morton Trust Co.	Dec. 05-Dec. 15	Dec. 05-Dec. 15	
Car trusts, ser. A, \$57,000 payable semi-ann. N. H.	.....	1902	1,000	114,000	4 1/2 g.	M. & S.	N. Y., Manhat. Tr. Co.	To Mar., 1908	To Mar., 1908	
Car trusts, ser. B, \$37,000 payable semi-ann. N. H.	.....	1902	1,000	148,000	4 1/2 g.	J. & D.	do	To June, 1907	To June, 1907	
Car trusts, ser. C, \$22,000 payable semi-ann. N. H.	.....	1903	1,000	132,000	5 g.	M. & N.	do	Nov. 05 May '08	Nov. 05 May '08	
Car trusts, ser. D, part due semi-annually.....	.....	1904	1,000	320,000	5 g.	A. & O.	do	Oct. '05 Apr. '09	Oct. '05 Apr. '09	

LEASE.—On May 1, 1896, was leased to the Erie RR. for 999 years from May 1, 1896. Prior lien bonds are guaranteed, principal and interest, by Erie. See V. 63, p. 513; form of guaranty V. 65, p. 463.

New York & Harlem RR.—Owns New York City to Chatham N. Y., 136 miles. Also owns Fourth Ave. Street RR.

LEASE.—The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Cent. & Hudson River RR. for interest on bonds and dividends at rate of 8 p. c. yearly, since increased to 10 p. c. through refunding of bonds, payable Jan. and July. V. 70, p. 740, 1049, V. 71, p. 29, 1220; V. 75, p. 2335. The street railway was leased in July, 1896, to Metropolitan Street Ry. Co. for 999 years; rental is \$4 00 yearly, equal to 4 p. c. per annum on stock, payable April and October. V. 62, p. 1088. (V. 78, p. 2335; V. 80, p. 1424.)

New York & Jersey RR.—Owns one completed tunnel, known as the North Tunnel, under the Hudson River between New York City (Manhattan Borough) and Jersey City, and a parallel tunnel, known as the South Tunnel, which has been completed for 2,000 feet. The length of the under river section of the tunnel is 5,600 feet. In New York City the approach in Sept., 1904, had been completed from the river front under Morton St. to the corner of Greenwich St. The terminals in New York City will be at West 10th and Hudson streets. In 1905 franchise was granted for extension to 33d St. and 4th Ave. and 9th St. and 2d Ave. V. 78, p. 1110; V. 80, p. 117, 65, 1112. Will be operated by electricity, with trains of the New York Subway type. The entire tunnel from Jersey City to West 10th St. is expected to be completed in 1905. V. 76, p. 436; V. 75, p. 77, 1354.

In Jan., 1905, the Hudson Companies acquired control of the company and also of the Hudson & Manhattan RR., to tunnel from Jersey City to Cortlandt St., and will finance their completion. V. 80, p. 163. Incorporated in New York on Feb. 11, 1902, as successor of the Hudson Tunnel R. Co., plan in foreclosure per plan V. 73, p. 1313 (see also V. 70, p. 996 and 1149). V. 74, p. 380. Stock, all issued, \$5,500,000, of which \$3,500,000 is 6 per cent non-cumulative preferred; par of shares, \$100. Of the \$7,000,000 bonds, \$2,500,000 are reserved for the construction of the south tunnel. V. 74, p. 380, 577.

OFFICERS.—President, Wm. G. McAdoo; Vice-Presidents, Walter G. Oakman and Edmund C. Converse; Secretary, Chas. W. King. Office, 10 Wall St., N. Y. (V. 80, p. 117, 163, 651, 1112).

New York Lackawanna & Western Ry.—Binghamton to Buffalo and Interlocken. Branches, 214 miles, of which the main line, 213 miles, is double track; Delaware L. & W. has a lease for duration of charter from October, 1882, giving a guaranty of the bonds and 5 per cent yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

New York Lake Erie & Western RR.—SEE ERIE RR. CO.

New York New Haven & Hartford RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines Owned in Fee—Miles. Leased (part Owned.)—Miles.
Junction near N. Y. City to New Eng. RR. (which see).....536
Springfield, Mass., to Old Colony RR. (which see).....616
Lines to Providence, Pittsfield, Old Colony RR. (which see).....48
Litchfield, etc. 316 Providence & Worcester..... 54
Leased and Controlled—Old lines 54
Lines to Turner's Falls, etc. 368 Trackage to N. Y. City, etc. 55
Other lines..... 48

Total oper. July, 1904-99 miles has four and 685 two tracks. 2,058

In Oct., 1904, a majority of the \$58,117,982 N. Y. Ontario & West

stock was acquired at \$45 per \$100 share, giving the company access

to anthracite coal mines, etc. V. 79, p. 2086, 242; V. 80, p. 1363.

Early in 1904 acquired a majority of the Cent. New England Ry. stock

and income bonds and control of stock of Fair Haven & Westville

Electric RR., 116 miles. V. 79, p. 702, 768, 989, 1168; V. 79, p. 2742.

In July, 1905, control of the Newburgh Dutchess & Conn. RR., it was

understood, was acquired. V. 81, p. 265.

Owens entire stock of New England Navigation Co. and Old Colony

Steamboat Co. V. 79, p. 2748. European connections, see V. 75, p. 794, 981. Providence Terminal Co., V. 78, p. 1110.

In 1904 5 consolidation of various controlled electric railways in Con-

necticut and Massachusetts, viz.: Fair Haven & Westville, Worcester

& Conn. Eastern, Meriden Electric, etc., aggregating 53 1/2 miles of

track was effected under name of Consolidated Railways, whose stock

(\$10,000,000) is all owned. See also V. 79, p. 270, 1263, 1332, 1462,

2748; V. 80, p. 117, 223, 1112, 1363; V. 81, p. 156. See ST. RY. SECTION.

As to six tracking Harlem River branch and rapid transit f. on New

Rochelle to N. Y. City, see V. 79 p. 903, 1263, 2436; V. 80, p. 8 2

In Jan., 1905, A. J. Cassatt, President Pennsylvania RR. became a

director. V. 80, p. 117.

CAPITAL STOCK.—Stock authorized, \$100,000,000. In 1903 \$16,

211,900 was issued in exchange, \$ for \$, for convertible debentures

and \$6,753,000 at \$175 per share to pay maturing bonds, new rolling

stock, etc. Early in 1904 the outstanding stock was increased to \$80,

000,000 by sale of \$2,349,500. V. 78, p. 584, 1168; V. 79, p. 1263.

DIVIDENDS.—1873-1893. 1894. 1895 to June, '05, (incl.)

Per cent. } 10 yearly. 9 8 (2 per cent quar.)

BONDS.—The \$7,500,000 fifty-year 4s which have been sold dated

June 1, 1904, are a direct obligation of the N. Y. N. H. & H. and fur-

ther secured by a mortgage on the Harlem & P. Rochester RR., 12

miles, subject to the lien of the \$1,000,000 of 4s due 1911, for which

a like amount is reserved. The proceeds will be used for six-tracking

and improvements on the Harlem Division. The Naugatuck RR. 4s of

1904 are guaranteed, p. & l. V. 78, p. 1447, 1549; V. 79, p. 903, 1263.

In 1904 \$5,000,000 4 p. c. debentures were sold to purchase control of the Central New England Ry. and \$10,000,000 of 3 1/2 p. c. debentures were authorized to acquire the stock (\$5,000,000) of the Fair Haven & Westville (Electric) RR., 116 miles, on the basis of \$200 in debentures for \$100 Fair Haven stock. V. 79, p. 702, 768, 989, 1168, 223, 2335; V. 79, p. 1263. In June, 1905, \$15,000,000 4 p. c. debentures were sold to pay for control of N. Y. Ont. & W. V. 80, p. 2458. There are \$25,000 Colchester RR. first 7s due July 1, 1907. Under lease, "assumed" the debt of Old Colony.

LEASED LINE STOCKS.—The stocks of the leased lines unchanged on June 30, 1904, or later, and the dividends payable thereon are shown below, the shares being all \$100 each excepting Danbury & Norwalk, which are \$50 each. The leases are for 99 years.

Stocks—	Total issue.	Unrecd. Divid'd.	Period.
Berkshire (V. 80, p. 2219)	\$10,787,000 V. 79, p. 2748	6 p. c.	Q. & J.
B. & N. Y. Air Line pref.	2,998,500	\$1,298,375	4 p. c. A. & O.
do do common.....	898,500	147,100	Pays no divid'd.
Danbury & Norwalk.....	2,000,000	151,300	5 p. c. J. & J.
Naugatuck.....	2,000,000	1,008,400	10 p. c. J. & J.
N. H. & Derby.....	447,000	V. 80, p. 117	4 J. & J.
New England, common.....	20,000,000	15,200	Pays no divid'd.
do do preferred.....	5,000,000	9,000	3 p. c. Oct. 31, '04
Old Colony.....	16,608,800	11,040,400	7 p. c. Q. & J.
Pawtucket Valley (par, \$100).....	100,900	100,900	7 p. c. J. & J.

LATEST EARNINGS.—For 9 mos. ending Mar. 31 (see V. 80, p. 1971):

9 mos. Gross. Net. Op. inc. (see V. 80, p. 1971):

1904-5.....\$3,471,566 \$2,846,614 \$320,944 \$6,382,483 \$275,175

1903-4.....35,783,285 3,342,641 362,366 5,854,493 3,856,514

ANNUAL REPORT.—Annual meeting held 3rd Wednesday in Oct. Re-

port '03-4 in V. 79, p. 1263, 1332. Bal. sheet Mar. 31, '05, V. 80, p. 1971.

Yr. end. June 30. 1904. 1903. 1902. 1901.

Miles operated..... 2,031 2,037 2,038 2,038

Passenger earnings.....\$23,425,173 \$22,953,017 \$21,223,631 \$19,853,093

Freight earnings..... 24,413,541 23,926,150 21,871,642 19,864,701

Miscellaneous..... 444,195 416,910 425,814 414,517

Gross earnings.....\$48,288,909 \$47,296,077 \$43,521,087 \$40,132,311

Net earnings.....\$13,123,698 \$12,341,054 \$12,247,213 \$12,083,332

Other income..... 906,438 565,815 615,060 562,560

Tot. net income.....\$14,030,134 \$12,906,872 \$12,862,273 \$12,646,891

Int. on bonds..... \$779,867 \$1,137,052 \$1,308,538 \$1,166,997

Other interest..... 379,983 32,912 486 858

Rentals..... 4,420,283 4,504,546 4,484,711 4,451,634

Taxes..... 2,455,434 2,385,389 2,410,380 2,367,636

Dividends.....(8)6,006,448 (8)4,618,438 (8)4,296,568 (8)4,294,738

Balance..... sur.\$88,309 sur.\$208,534 sur.\$382,290 sur.\$363,548

OFFICERS.—President, Chas. S. Mellen, New Haven; Secretary, John

G. Parker; Treasurer, Augustus S. May, New Haven; Conn.

Directors.—William A. Miller, Holyoke, Mass.; Jas. S. Elton, Waterbury, Conn.;

Chas. S. Mellen, New Haven, Conn.; J. Pierpont Morgan, William Rockefeller,

H. McK. Trembly, George McC. Miller, Richard A. McCurdy, New York; D.

Newton Barney, Hartford, Conn.; Charles F. Choate and Nathaniel Thayer,

Boston; Robert W. Taft, Providence, R. I.; P. Brookner, Atlanta, Ga.; J. D. V.

Warner, Bridgeport, Conn.; A. J. Cassatt, Philadelphia, Pa.; Arthur D. Osborne,

Geo. J. Brush, Percy R. Todd, New Haven; Frank W. Cheney, South Manches-

ter; Edwin Miller, Mouscop, Conn.; John H. Whittemore, Naugatuck, Conn.

(V. 80, p. 117, 87; 1, 12, 1363, 1971, 2458, 2622; V. 81, p. 265.)

New York & Long Branch RR.—Perth Amboy to Bay Head, N. J.

38 miles. Leased in 1888 for 99 years to Penn. RR. and Cent. RR. of

N. J., which jointly and severally guarantee interest and 7 per cent on

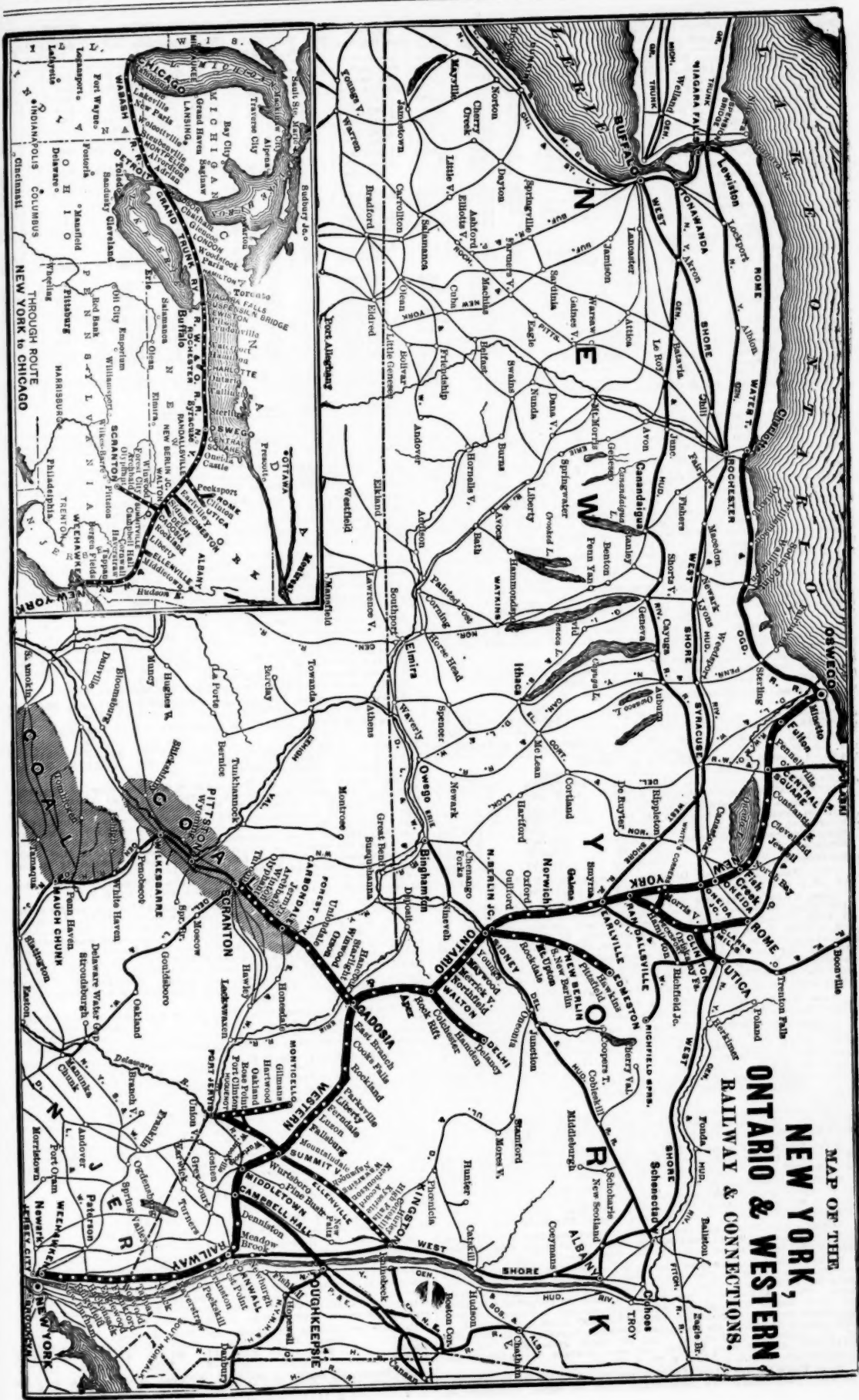
\$2,000,000 stock, all owned by Cen. RR. of N. J. (V. 72, p. 438.)

New York Ontario & Western Ry.—(See Map.)—Operates

from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario:

Road Owned—Miles. Road Controlled, etc. Miles

Oswego to Cornwall, N. Y..... 272 Pecksport Conn. (leased)..... 4



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonus—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of table.					Rate per Cent.	When Payable.	Where payable, and by Whom.			
New York & Ottawa—1st M., \$2,500,000, g. G.	125	1905	\$1,000 to	See text.	4 g.	J. & J.	N. Y., Grand Cent. Stat.		July 1, 1935	
N. Y. & A. & Southern—1st M., \$4,500,000, gold, K. C.	125	1904	1,000	See text.	5 g.	A. & O.	N. Y., Knickerb. Tr. Co.		Oct. 15, 1934	
N. Y. Phila. & Norfolk—Stock, \$2,500,000	125	1904	50	\$2,000,000	5 in 1904	J. & J.	Checks mailed.		June 1, 1905	
1st M., \$3,000,000, gold, F. F.	112	1899	1,000	2,600,000	4 g.	J. & J.	Phila., 28 So. 15th St.		Jan. 1, 1929	
Income mort., g., non-cum., reg. (\$1,000,000) F. F.	112	1899	1,000	1,000,000	4 g.	M. & N.	Checks mailed (see text)		Jan. 1, 1929	
N. Y. & Putnam—N. Y. & No. 1st mortgage, gold, C.	57	1887	1,000	1,200,000	5 g.	A. & O.	New York City.		Oct. 1, 1927	
N. Y. & P. con., \$6,200,000, g., gu. p. a. l. end. Un. C.	57	1894	1,000	4,025,000	4 g.	A. & O.	N. Y., Gr. Cent. Station.		Oct. 1, 1928	
N. Y. & Rock. B. & N.—1st M., \$1,000,000, g., gu. Ce. C.	12	1887	1,000	984,000	5 g.	M. & S.	N. Y., U. S. M. & Tr. Co.		Sept. 1, 1927	
2d M., income bonds, non-cumulative, C.	12	1887	1,000	1,000,000	—	—	—		—	
N. Y. Susque. & Western—Midland RR. 1st M., g. Ce. C.	72	1880	500 to	3,500,000	6 g.	A. & O.	N. Y., 21 Cortlandt St.		Apr. 1, 1910	
Paterson Exten. RR. 1st M., real estate, s. l. g. C.	1	1881	1,000	250,000	6 g.	J. & J.	do		July 1, 1910	
N. Y. Susquehanna & Western, 1st mortgage, C.	127	1887	1,000	5,000	6 g.	J. & J.	do		June 1, 1911	
1st mortgage, refunding, gold, C.	127	1887	1,000	3,745,000	5 g.	J. & J.	do		Jan. 1, 1927	
2d mort. (\$1,000,000 gold) 3d M. on 72 m. Ce. C.	127	1887	1,000	447,000	4 g.	F. & A.	do		Feb. 1, 1927	
General mortgage for \$3,000,000, gold, C.	127	1890	1,000	2,551,000	5 g.	F. & A.	do		Aug. 1, 1940	
Terminal 1st mort. for \$2,000,000, gold, U. S. C.	—	1893	1,000 to	2,000,000	5 g.	M. & N.	do		May 1, 1943	
Alfred companies—										
Wilkesb. & East'n, 1st M., gold, guar. p. & l. g. C.	65	1892	1,000	3,000,000	5 g.	J. & N.	do		June 1, 1943	
Susq. Connect. RR. 1st M., g. red. at 105, gu. M. p. e.	10	1897	1,000	100,000	6 g.	M. & S.	do		Mar. 1, 1907	
Middletown Un. & W. C. C.—See that company.	3	1885	500	70,000	6 g.	J. & D.	do		Dec. 1, 1910	
Passaic & N. Y., 1st mort., (999 years, rental),	2	1896	1,000	44,000	5 g.	J. & D.	do		Dec. 1, 1910	
Macopin RR., 1st mort., (br'ch to Macopin Lake)	—	1887	—	337,000	6 g.	M. & S.	do		Mar. 1, 1913	
N. Y. & W. Coal Co., 1st M. red. at 110, s. l. C.	—	1893	—	450,000	6 g.	M. & N.	Nov. '02, n't p'd wh'due		Nov. 1, 1933	
N. Y. & Wilkesbarre Coal Co. 1st mortgage, N.	—	1893	—	450,000	4 g.	A. & O.	N. Y., S. Pac. Co., London.		Apr. 1, 1913	
N. Y. Tex. & Mex.—1st M., g., s. & l. g. by So. Pac. Co.	54	1904	1,000	\$1,465,000	6 g.	J. & J.	All owned by So. P. Co.		Jan. 1, 1934	
Matagorda Division 1st mortgage, C.	—	1902	1,000	842,000	5 g.	F. & A.	N. Y., Merc. Trust Co.		Aug. 1, 1932	
Niagara Junction Ry.—1st M., \$650,000, g. Me. C.	Text.	1902	1,000	275,000	5 g.	F. & A.	Phila., Fidel. Trust Co.		Feb. 1, 1934	
Norfolk & Portsmouth Belt Line—1st mort. GP	6	1898	1,000	250,000	—	—	—		—	
Norfolk & Carolina—See ATLANTIC COAST LINE RR.	—	—	—	—	—	—	—		—	
Norfolk & Southern—Capital stock	223	—	100	2,000,000	See text.	Q.-J.	N. Y., Metrop. Tr. Co.		Jan. 10, '05, 1%	
1st mortgage, \$1,970,000, gold, M. p. C.	223	1891	1,000	1,655,000	5 g.	M. & N.	do		May 1, 1941	
1st general mort., \$10,000,000, g., red. at 115 g.	—	1904	1,000	2,900,000	5 g.	J. & J.	New York.		July 1, 1934	
* There are also \$53,000 not guaranteed.										

* There are also \$53,000 not guaranteed.

and the remainder will be reserved for future needs. A 3 p. c. dividend (calling for about \$1,740,000) was paid on the common stock in Jan., 1906, voting in the shareholders directly the right to elect the entire board of directors. V. 79, p. 277 to 280, 1332, 1402; V. 80, p. 872.

Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co., (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its \$2,500,000 5 p. c. notes (reduced to \$1,475,000 Aug. 1, 1905), extending over a period of years secured by first mortgage on the coal property, and loaning \$1,475,000 (of which \$305,000 has been repaid) secured by a second mortgage, the O. & W. obtaining contract for entire tonnage. V. 68, p. 41, 429; V. 69, p. 604, 646.

In November, 1900, eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its \$3,500,000 5 p. c. sinking fund first lien gold notes secured by the Coal & Iron Company's first mortgage, these notes maturing \$75,000 each mos. beginning June 1, 1901 to June 1, 1911, and thereafter \$200,000 semi-annually to Dec. 1, 1915. The notes are secured pari passu with the bonds issued under the general mortgage of 1905. The Elk Hill Co. also made a second mortgage to the N. Y. O. & W. for \$2,400,000 at 5 p. cent. V. 71, p. 1270; V. 73, p. 501.

The company's coal tonnage is derived as follows: Scranton and Elk Hill companies (as above stated), total maximum capacity, 2,700,000 tons; other companies, 300,000; washeries, 800,000 tons.

EARNINGS.—For 11 months ending May 31:

11 mos.	Gross.	Net.	Charges.	Bal., sur.
1904-05.....	\$6,416,725	\$1,813,200	\$694,514	\$1,118,686
1903-04.....	6,010,110	1,355,868	633,793	722,074

ANNUAL REPORT.—Report for 1903-04 was given at length in V. 79, p. 965, 977. Coal traffic in 1903-04, 2,890,225 tons (out of 4,315 4/22 tons), against 2,521,179 in 1902-03.

Year ending June 30.

Balance, net earnings.....	\$1,579,546	\$1,819
Tot. net income, incl. "other".....	\$2,051,194	\$2,021
Interest on mortgage bonds.....	683,758	677
Miscellaneous interest and discount.....	271,638	280
Rentals paid	208,968	202
Balance, surplus.....	\$886,828	\$860

Pres. Thos. P. Fowler, Directors, Dec., 1904. V. 79, p. 2643; (V. 80, p. 872, 1112, 1363, 2345, 2622; V. 81, p. 31, 156.)

New York & Ottawa RR.—Tupper Lake, N. Y., to Ottawa, Can., 128 miles. Successor of the N. Y. & Ottawa RR., acquired by the N. Y. Cent. & Hudson Riv. R. at foreclosure sale on Dec. 22, 1904. V. 79, p. 2796; V. 80, p. 223. Stock authorized, \$1,250,000. In June, 1905, a mortgage of \$2,500,000 was made, of which about \$1,000,000 to pay for the prior mortgage, and the remainder for improvements and additions. V. 80, p. 2458; V. 81, p. 265. Year ending June 30, 1904 (old cal.), gross, \$338,297; (V. 80, p. 223 to 2458; V. 81, p. 265.)

New York & Pennsylvania RR.—V. 79, p. 501.

New York Philadelphia & Norfolk RR.—Delmar, Del., to Cape Charles, Va., 95 m., and King's Creek, Md., to Crisfield, 17 miles.

SECURITIES.—Stock, \$2,000,000, all outstanding, par \$50; represented by negotiable trust certificates issued by Fidelity Insurance Trust & Safe Deposit Co. of Phila. Of the \$3,000,000 1st 4s, \$400,000 are reserved for improvements. V. 68, p. 773, 978. As to incomes, see V. 63, p. 978. Interest on incomes, 2 p. c. semi-annually paid Nov. 1, 1899, to May, 1905, both inclusive. Dividends on stock, 1901, 6 p. c.; 1902, 5 p. c.; 1903, 6 p. c.; 1904, June 3, Dec., 5, incl 2 extra; 1905, June 3, Dec., 5.

EARNINGS.—Year ending Dec. 31, 1904, gross, \$7,001,784; net, \$580,996; other income, \$100; charges, \$392,257; dividend (8 p. c.), \$160,000; bal., sur., \$24,139. (V. 79, p. 2048; V. 80, p. 872.)

New York & Putnam RR.—Owns 155th Street and 5th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 m.; operates 2 m.; total, 59 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mort. Dec. 28, 1893, and purchased for N. Y. Cent. & Hudson Riv. RR., to which it is leased—see V. 63, p. 754, 820, 1159; V. 81, p. 265. Decision, V. 74, p. 380; V. 77, p. 2339. Stock, \$6,500,000; par, \$100.

BONDS.—The New York Central guarantees the new consolidated mort. bonds, of which \$1,000,000 were reserved for improvements; also \$1,300,000 to retire at maturity the first 5s.—(V. 77, p. 2239.)

New York & Rockaway Beach RR.—(See Map Long Island RR.)—Owns from Glendale Junction to Rockaway Park, 10 1/2 miles, with branch, 1 1/2 miles; total, 11 3/4 miles double track, mostly 50-lb. steel. Stock, \$1,000,000; par \$100. Leased in perpetuity in 1903 by Long Island Railroad Co., whose endorsement is printed on first mortgage bonds. On June 30, 1904, \$101,000 firsts owned by L. I. RR. were on deposit under its unified mortgage, together with \$905,333 of the incomes. Year ending June 30, 1904, gross, \$389,744; net, \$151,006; other income, \$4,922; bal. over charges expended for improvements. (V. 66, p. 1046; V. 77, p. 20 1/2.)

New York Short Line RR.—To build a cut-off for the Reading Co. between Cheltenham and Neaham Falls, 9 1/2 miles. Construction

begun May, 1904. V. 79, p. 1038. To be four-tracked, 2 tracks to be laid at pre-ent and on two miles three tracks. Stock, \$250,000, all owned by Reading Co. Guar. bonds will likely be issued.—(V. 79, p. 2335.)

New York Susquehanna & Western RR.—(See Erie Map.) HISTORY.—In 1898 the stock was mostly exchanged for stock of the Erie RR., which operates the line independently. V. 66, p. 53, 83, 759.

Owned (in fee) or rent 4 1/2 miles. Susq. Connecting RR. 20 Jersey City to Gravel Pt., Pa. 101 Other branches 25 Double track 19 miles. Lines leased, etc. 2 Miles. Two Bridges, N. J., to Unionville 21 Middletown Un. & Water Gap 14 Wilkesbarre & Eastern 65 Trackage 2

Total road operated (see this col.) June 30, 1904. 238

Stock.—Pref., \$13,000,000; com., \$13,000,000, of which the Erie owned June 30, 1904, \$12,378,900 common and \$12,892,400 preferred, of which \$6,630,000 common and \$6,630,000 preferred are deposited under its Pennsylvania collateral trust mortgage. Dividends on preferred, Nov., 1891, to 1892, 2 1/2 p. c. yearly; None since.

BONDS.—General mortgage 5s, bonds are reserved to retire the second mortgage 4 1/2s. See mortgage abstract, V. 62, p. 84. The seconds are exchangeable for general on payment of an assessment.

As to terminal bonds listed in Sept., 1893, see SUPPLEMENT of Jan., 1898, and abstract of mort. V. 57, p. 512. The Wilkesbarre & Eastern 1st 5s are unconditionally guaranteed. V. 60, p. 481.

Susquehanna Connecting 6s are called, \$25,000 each M&S.

EARNINGS.—11 mos., 1904-5 Gross, \$2,485,707; net, \$868,639

July 1 to May 31, 1903-4 Gross, 2,398,279; net, 959,767

REPORT.—For 1903-04 in V. 79, p. 1933, showed on 338 miles.

Year. Gross. Net. OIA Inc. Charges. Bal., sur.

1903-04.....\$2,697,780 \$1,109,812 \$49,903 \$642,928 \$216,757

1902-03.....2,693,027 1,213,782 33,957 943,975 305,664

—(V. 79, p. 681, 1642, 1653; V. 80, p. 712.)

New York Texas & Mexican RR.—(See Map of Southern Pacific.)—Owns from Rosenberg to Victoria, 91 miles; Wharton to Van Vleet, 31 m. (unbonded); Van Vleet to Hawkinsville, 17 m.; Bay City Jet. to Tres Palacios, 37 m.; total, 176 miles. Stock, \$630,040, of which Southern Pacific Company owns \$615,000. There are also \$53,000 old sixes outstanding. Operated by So. Pac. Co., which guarantees the 4s and to which is owing \$229,769. In May, 1905, the Galveston Harboring & San Antonio obtained authority to purchase the road and allied lines. V. 80, p. 1424; V. 81, p. 213.

In year ending June 30, 1904, gross, \$454,828; net, \$27,908; deficit under charges, \$113,019.—(V. 78, p. 288, 702; V. 81, p. 218.)

Niagara Junction Ry.—A terminal and switching road extending from Niagara Falls, N. Y., to Fletcher's Corners, N. Y., 5 1/2 miles; factory sidings, 8 1/2 miles. Stock, \$160,000 common and \$140,000 eight per cent cumulative preferred; all of the common and nearly all the preferred being owned by the Niagara Falls Power & Co. No bonds in excess of \$500,000 can be issued without the consent of the entire board of directors. Year ending June 30, 1904, gross, \$44,075; net, \$21,805; interest, taxes, etc., \$12,351; bal. sur., \$9,541. President, D. O. Mills; 2d V.-P. and Treas., Wm. B. Rankine; Secretary, F. L. Lovelace. Office, 15 Broad St., New York.

Norfolk & Portsmouth Belt Line RR.—Owns Port Norfolk to Berkley, Va., 6 miles St. ck, \$49,600, in \$100 shares. Bonds see table. Year ending Dec. 31, 1904, gross, \$100,489; net, \$41,027; int. on bonds, \$12,500; other int., \$31; taxes, \$1,697; bal., sur., \$26,799.

Norfolk & Southern RR.—Owns Norfolk, Va., to Edenton, N. C., 76 miles; (ferry across Albemarle Sound to Mackay's Ferry, 9 miles); thence road to Belhaven, 30 miles; Norfolk to Virginia Beach, 19 m.; Clapham Jet. to Manden's Point 22 m.; Providence to Clapham Jet., 8 m.; Washington to Plymouth, N. C., 33 miles; total June 30, 1904, 187 miles. On Dec. 12, 1904, the Chesapeake Transit (electric railway) company, extending from Norfolk to Lynn Haven Inlet and Virginia Beach, via Cape Henry, 30 miles, was acquired; a connection line from Mackay's Ferry to Plymouth, 10 m., was completed late in 1904; 49 miles of the present N. & S. will be equipped electrically; also later probably the Pamlico Oriental & Western RR., under construction from Newbern, N. C. north to Washington, 33 miles, will be merged. V. 78, p. 1549, 2599; V. 79, p. 1482, 1705.

In May, 1905, new interests, it is reported, acquired control. V. 80, p. 2345.

DIVIDENDS.—July, 1892, to Jan., 1905, incl., at 4 p. c. per annum; in July, 1901, and Apr., 1904, 1 p. c. extra was paid; none since.

BONDS.—Of the consol. 5s of 1904 (\$10,000,000 authorized issue) \$2,430,000 has been sold to pay for the property of the Transit Co. the electrification of the Virginia Beach branch, the purchase and broad-gauging of the Washington & Plymouth branch, \$2,000,000 is reserved to take up the outstanding \$1,855,000 bonds and \$315,000 treasury bonds of 1891 (the latter to be surrendered Jan. 1, 1906), the remaining \$5,600,000 bonds being reserved for future construction, equipment and improvements. V. 79, p. 2697; V. 80, p. 473.

REPORT for 1903-04, including water lines, showed:

Year—	Gross (R.R.)	Net.	Other Inc. Incl. s. l. tax. sur. for divs.
1903-4.....	\$841,442	\$265,811	\$5,629 \$111,241 \$102,689
1902-3.....	930,932	196,973	5,109 91,338 110,737

Dividends paid yearly 4 p. cent., \$80,000. President, A. H. Flint (resigned); Treas., C. V. Voorhis; Sec'y, A. H. Larkin, 54 Wall St., N. Y.—(V. 80, p. 1112, 2345, 2622.)

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
No. Ohio—1st M., g. (\$15,000 p. m.) gn. p. & i. Co. o'	167	1895	\$1,000	\$2,500,000	5 g.	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1945
Northern Pacific Ry.—Stock, \$155,000,000.....	60 1/2	1877	1,000	155,000,000	6 1/2 in '04	Q.—F.	New York.	Aug. 1, '05 1/2
Western RR. Minn. 1st M., gold, assumed.....	182	1883	1,000	328,000	7	M. & N.	do	May 1, 1907
St. Paul & N. P. Gen. M., 1st gen. ass'd. Co. o' ar				8,021,000	6 g.	F.	do	Feb. 1, 1923
New mortgages of Northern Pacific Ry.—								
Prior lien M. \$150,000,000 gold, 1d. g. M. o' ar	See	1896	500 c.	102,915,500	4 g.	Q.—J.	N. Y., J. P. Morgan & B.	Jan. 1, 1907
Gen. lien M. \$190,000,000, g. land gr. F. o' ar	See	1896	500 c.	60,000,000	3 g.	Q.—F.	do	Jan. 1, 2047
St. P. Dul. Div. pur. money M., \$20,000,000, G. o'	226	1900	1,000	7,815,000	4 g.	J. & D.	New York.	Dec. 1, 1906
O. B. & Q. col. tr. M., g. (red. aft. Jan. '06 at 105) Soar		1901	1,000	215,223,000	4 g.	F.	do	July 1, 1921
1st M. Minn. & Dul. Minn. to W. B. Lake, g. ass'd. F. P.	15	1877	1,000	280,000	7 g.	M. & N.	do	Jan. 1, 1907
BONDS UNDERLYING ST. PAUL & DULUTH DIV.								
St. Paul & Duluth 1st mortgage, assumed.....	167	1887	1,000	1,000,000	5	F. & A.	N. Y., J. P. Morgan & Co.	Aug. 1, 1931
2d mortgage, assumed. Co. o' ar	167	1887	1,000	2,000,000	5	A. & O.	do	Oct. 1, 1917
Taylor's P. & L. Sup., 1st M., s. f. not dr'n. Co. o'	21	1884	1,000	210,000	6	J. & J.	do	Jan. 1, 1914
Duluth S. L. 1st M. p. & i., s. f. not dr'n. Co. o'	25	1886	1,000	500,000	5	M. & S.	do	Sept. 1, 1916
Consolidated mort., ass'd, \$5,000,000, g. M. p. c.	238	1898	1,000	1,000,000	4 g.	J. & D.	do	June 1, 1908
Car trusts, including interest, July, 1904.....		'98-'99		134,386	4 1/2 & 5			To 1909
Nor. P. Pac. Ter. Co.—1st M., gold, red., at 110 F. o'		1883	1,000	3,687,000	6 g.	J. & J.	N. Y. Wm. & L. N. Y.	Jan. 1, 1933
Northern Railway (Cal.)—See Southern PACIFIC								
Northern Sec. Co.—Stock, \$40,000,000.....								
See. 1892	100	1892	1,000	395,400,000	4 1/2 in '03	Q.—F.	Checks mailed.	Feb. 2, '04, 1 1/2
New Shore RR.—N. Pac. Coast, gen. M. (now 1st), g. o'	90 1/2	1892	1,000	1,498,000	5 g.	J. & J.	San Fran. Co.'s Office.	Jan. 1, 1912
New N. Shore M., \$6,000,000, g. s. f. bag. '12, g. o'		1902	1,000	2,000,000	5 g.	M. & N.	May, 1904, int. last pd.	May 1, 1942
Northern Pacific Ry.—1st M., gn. end., g. F. o'		1893	1,000	794,000	5 g.	M. & N.	N. Y. Farm's L. & Tr. Co.	May 1, 1922
Northern RR. of So. Cal.—1st M., \$375,000.....	65	1899	1,000	285,000	4	A. & O.	Balt. & Tr. Co.	Apr. 1, 1949
Horwich & Worcester—Pref. stock, 8 p. c. rental.....	72		1,000	3,900,000	8	J.	Mech. Nat. Bk. Worc.	July 1, '05, 2 1/2
Bonds (not M.), int. gr. under lease, cur'g, o' ar		1897	1,000	1,200,000	4	M. & S.	Boston, Co.'s office.	Mo. 1, 1907
Nor. St. L.—1st M., \$300,000, g. red. 110 in 10 yrs. F. o'	7 1/2	1901	500 c.	100,000	5 g.	A. & O.	City N. Bk. Wat' r'n. N. Y.	Apr. 1, 1923

1 Coupon bonds F. & A.; registered bonds Q.—F. 1/2 Coupon bonds J. & J.; registered bonds Q.—J. * \$361,000 add'l in treasury June 30, 1904
 1 Berlin at 4 2/3 marks per dollar. 1 1/2 miles, including 40 miles not operated; spurs, 261 miles.

Year end, Dec. 31—	1904.	1903.	1902.	1901.
Miles of road.....	409	450	450	381
Gross earnings.....	\$10,288,204	\$10,310,086	\$9,456,685	\$8,268,958
Net earnings.....	2,458,949	2,336,208	2,351,590	2,511,969
Other receipts.....	729,370	799,505	575,008	594,306
Total net income.....	\$3,188,319	\$3,135,713	\$2,927,198	\$3,106,275
Rentals, &c.....	\$420,180	\$194,780	\$507,777	\$164,912
Interest on debt.....	484,512	591,105	535,905	530,187
Dividends 8 p. c.....	1,148,224	916,980	916,980	916,980
Taxes and miscel.....	216,721	212,979	198,959	93,157
Extraordinary.....	920,681	908,484	700,000	1,101,039
Balance, surplus.....	None.	\$11,405	\$129,567	None.

—(V. 78, p. 764, 772, 983, 2600; V. 80, p. 712, 868, 876.)

Northern Consol. Holding Co.—See page 484.

Northern RR. of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y. 21 miles; leases Sparkill to Nyack, 5 miles. Leased to the Erie RR. from June 1, 1899, for the term of its corporate existence, for interest on bonds, 4 per cent on \$1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the \$1,000,000 new 4 1/2 per cent general mortgage bonds, guaranteed by the Erie, \$654,000 are reserved to retire the 6a due July 1, 1917, and the remainder for improvements and betterments or equipment for operation by electricity of the leased properties. See V. 69, p. 81.—(V. 71, p. 30.)

North. Ry. Costa Rica.—See V. 71, p. 1007, and United Fruit Co.; V. 75, p. 849; V. 78, p. 288.

Northern Ohio Railway.—(See Map Lake Erie & Western.)—Owns Akron to Delphos, O., 165 miles; branches, 2 miles. Leased in perpetuity to L. E. & W., which guarantees the bonds. V. 62, p. 826. Stock.—Common stock (all owned by L. E. & W.) \$3,580,000; preferred non-cumulative 5 p. c. stock, \$650,000; par of each \$100.

Bonds.—The first mortgage is for \$4,000,000 of which \$1,500,000 unissued are added to \$15,000 per mile of completed road hereafter constructed or purchased. Operated as part of L. E. & W. V. 66, p. 337.

Northern Pacific Railway.—(See Maps.)—Operates one of the leading lines to the Pacific, having its eastern terminus at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Oregon, with branches to Winnipeg, etc. The system comprises:

Main line.	Miles.	Leased to others.	Miles.
Ashland, Wis., to Portland, Ore. (incl. 5 mi. terminal at St. Paul)	2,171	To other companies.....	9
Brainerd at Staples to St. Paul.....	181	To Province of Manitoba.....	354
Other lines.....	412	Not operated.....	20

Total main line.....	2,764	Total (incl. 17 m. trackage).....	5,687
Various branches.....	2,540	Controlled properties.	
		Wash. & Col. River.....	7183
		Minn. & Inter. (V. 77, p. 451).....	142
		Other companies.....	44

Total, incl. 17 m. trackage (operated directly) 5,304
 † See this company.

The Manitoba branches, aggregating 354 miles, were leased for 99 years from May 31, 1901, to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of \$210,000 annually for the first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years and thereafter \$300,000, with the option of purchase at any time for \$7,000,000. V. 73, p. 610. In 1902, purchased branch from Minneapolis to White Bear Lake, Minn., 15 miles, formerly leased, assuming \$280,000 bonds. V. 74, p. 94.

On July 1, 1900, the St. Paul & Duluth RR., St. Paul to Duluth, etc., 238 miles, was merged, its bonded debt being assumed. V. 70, p. 1250; V. 71, p. 448. On June 30, 1904, 106 miles of branches and extensions were under construction. V. 79, p. 1460.

HISTORY.—This Wisconsin company on Sept. 1, 1896, succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July, 1896, and reorganized per plan in V. 62, p. 550. The original Northern Pacific Company was chartered by Congress July 6, 1864; 450 miles to Bismarck were foreclosed in 1875.

STOCK.—The \$75,000,000 preferred stock was paid off at par on Jan. 1, 1902, the common being increased from \$40,000,000 to \$155,000,000. V. 73, p. 1062, 1160; V. 74, p. 41; V. 78, p. 1223.

The Northern Securities Co., which owned \$153,750,640 Northern Pacific stock, also most of the Great Northern stock, was in July, '05, being liquidated under the pro rata plan of distribution sustained by the U. S. Supreme Court, the Union Pacific to receive \$32,070,612 Northern Pacific stock on account of its holdings of Northern Securities stock. V. 80, p. 118, 1363, 1479.

DIVIDENDS (p. o.)—1898 1899 1900 1901 '02 '03 '04 1905.
 On common..... 0 2 4 4 5 7 6 1/2 (9mos.) 5 1/2
 On pref. (retired)..... 5 4 (Q.—M.) 4 1 (final).....
 From May, 1904, to May, 1905, incl. 7 p. c. per an., viz., quarterly, 1 1/2 p. c. and 1/4 p. c. extra. V. 80, p. 1479.

BONDS.—Abstracts of the new Prior Lien and General Lien mortgages of 1896 were in V. 63, p. 1012-1019, and the statement to New York Stock Exchange, was in V. 63, p. 1072, showing:

Prior Lien 4 1/2% purchasable with land sales at not exceeding 110 (but not subject to call), not over \$500,000 cash yearly to be so applied. Total issue.....\$130,000,000
 Issued and outstanding..... 102,915,500
 Issued, but purchased and canceled..... 2,734,500
 Reserved to retire St. Paul & N. P. and West. RR. bonds..... 5,150,000

For new construction, betterments, equipment, &c., under carefully guarded provisions, but not exceeding \$1,500,000 per annum. Originally \$25,000,000—still held..... 16,000,000
 Of the \$190,000 general lien bonds, \$130,000,000 are reserved to retire the prior lien bonds at maturity.

The St. Paul & Duluth Division mortgage secures \$20,000,000 purchase money bonds on the former St. Paul & Duluth, of which \$9,215,000 were issued to acquire the road. \$5,233,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about \$4,000,000, and were not covered by the old mortgages. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or if not purchasable at that price, then to betterments, improvements or additions to the mortgage premises or equipment therefor. To July, 1904, \$2,035,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. The acres on June 30, 1904, not yet sold were:

Minnesota.....	82,475	Washington.....	2,489,751
North Dakota.....	6,540	Oregon.....	52,998
Idaho.....	6,679,382		
	701,014	Total west of Mo. Riv. 10,123,360	

Land sales in year 1903-04 aggregated \$23,345 acres; net amount received from sales and land contracts, \$2,100,680.

FINANCES.—In 1904 Northern Pacific and Great Northern had acquired \$107,611,000 of the \$110,839,100 stock of Chicago Burlington & Quincy RR. in exchange for their joint 20-year 4 per cent gold bonds secured by the deposit of the stock in trust, on the basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1034, 1135; application to list, V. 73, p. 294; V. 73, p. 610.

In May, 1905, the Northern Pacific and Union Pacific arranged for the joint construction of 300 to 500 miles of road into the Clearwater district, Idaho. V. 80, p. 2220.

EARNINGS.—8 mos., 1904-5.....Gross, \$93,771,916; net, \$17,492,424
 July 1 to Feb. 28, 1903-4.....Gross, \$1,939,558; net, 15,466,292

Total net income applicable to dividends, for the 8 months, after deducting taxes, interest, rentals and improvements, and adding other income (exclusive of land sales), \$11,156,001, against \$9,168,221 in 1903-4; divs. paid in 1904, \$8,97,000, ara net \$6,974,980 in 1903-4.

ANNUAL REPORT.—Report for 1903-04 in V. 79, p. 1459. Balance sheet Feb. 28, 1904, V. 80, p. 18.

Tr. ending June 30.	1903-4.	1902-3.	1901-2.	1900-1.
Aver. miles operated.....	5,262	5,111	5,019	5,100
Passenger earnings.....	\$11,105,753	\$10,595,447	\$9,177,509	\$7,247,000
Freight earnings.....	32,998,921	33,301,958	30,247,013	23,481,713
Mail, express, &c.....	2,419,900	2,244,700	1,982,853	1,832,270

Gross earnings.....\$46,524,574 \$46,142,105 \$41,387,380 \$32,560,994

Net earnings.....\$22,290,031 \$22,110,012 \$20,098,966 \$15,920,840

Taxes.....\$1,462,775 \$1,421,434 \$1,149,890 \$920,352

Rentals, etc.....158,369 180,443 120,742 134,890

Add'ns and imp'ts.....3,000,000 3,000,000 3,000,000 2,011,285

Net operating income.....\$17,668,847 \$17,538,035 \$15,828,333 \$12,854,513

Miscel., excl. land sales 1,483,354 1,112,551 843,765 774,787

Bal. for interest.....\$19,152,241 \$18,600,586 \$16,672,098 \$13,598,300

Interest.....\$6,922,930 6,904,698 \$6,624,868 \$6,395,881

Div. on pref. stock.....(21,500,000) (43,000,000)

Div. on com. stock (7 1/2) 10,849,989 (8 1/2) 10,074,944 (5 1/2) 6,999,946 (4 1/2) 3,200,000

Bal., sur. for year \$1,379,322 \$1,670,946 \$1,547,286 \$1,002,610

DIRECTORS.—John S. Ke nedv., D. Willis James, George F. Baker, John Sloane, Robert Bacon, —redors—, Lewis Cass, Ledyard, Howard Elliott, Charles Steele, George W. Perkins, William P. Clough, James N. Hill, Amos Tuck, French, Alexander Smith, Cochran and Payze White.

OFFICERS.—President, Howard Elliott, St. Paul, Minn.; Vice-President, Dan. S. Lamont, deceased; Sec., George H. Earl, New York; Treas., C. A. Clark, St. Paul, N. Y. office, 49 Wall St.—(V. 81, p. 265.)

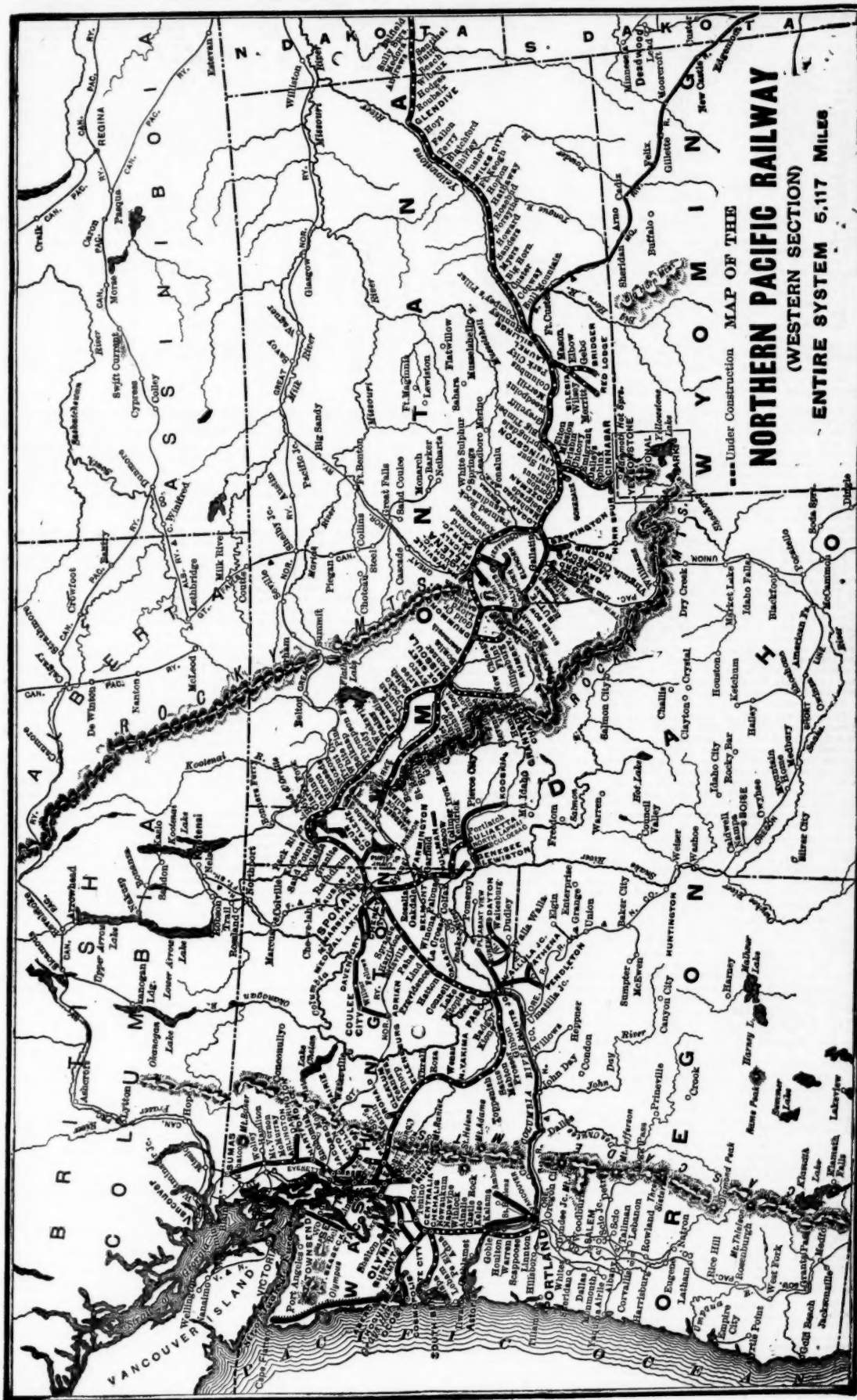
Northern Pacific Terminal Company, of Oregon.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising lands 270 acres, trackage 32 miles, dock frontage 7,904 feet. Station at Portland, Ore., opened 1896. V. 69, p. 230, 441.

LEASE.—Leased for fifty years from Jan. 1, 1883, jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Or. RR. & Nav. V. 69, p. 230.

STOCK.—Stock (\$3,714,000) owned by said three companies (40 p. c.) by Oregon Ry. & Nav. Co., 40 per cent by No. Pacific and 20 per cent by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sink fund, which is to cancel the bonds.

BONDS.—The first mortgage is for \$5,000,000; in 1905 \$4,225,000 had been issued, of which \$558,000 retired by sinking fund, drawings at 110 and interest. V. 77, p. 193; V. 78, p. 289; V. 80, p. 223.





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due, Stock—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Ogden Mine RR. —Stock (5 p.c. rent. Cen. of N. J.)	10		\$100	\$450,000	4	J. & J.	Phila., 608 Chestnut St.	July '05, 2½%
O. Conn. Ry. —1st M., \$2,000,000, g. gu. p. & l. text. P. c.	6	1903	1,000	2,000,000	5	M. & S.	N. Y., Farm L. & Tr. Co.	Sept. 1, 1943
Ohio & Ky. —1st M., g. s. f., call at 110. Ce.	26	1896	1,000	250,000	5	J. & J.	N. Y., 1 Broadway.	July 1, 1926
Ohio & Little Kanawha Ry. —1st M., \$250,000, g. s. f.	80	1900	1,000	228,000	5	M. & S.	N. Y., Knick. Trust Co.	Nov. 1, 1926
Ohio River —1st mortgage (\$2,000,000), gold. F. P. c.	172	1886	1,000	2,000,000	5	J. & D.	N. Y., Central Tr. Co.	June 1, 1936
Gen. M. (\$3,000,000), gold, 1st on 39 miles. F. P. c.	209	1887	1,000	2,941,000	5	A. & O.	do do	Apr. 1, 1937
Rav. Sp. & Glen. 1st M., \$400,000, g. gu. p. & l. F. P. c.	33	1890	1,000	376,000	6	F. & A.	do do	Aug. 1, 1920
Huntington & Big S. 1st M., (\$400,000), gold, gu. c.	11	1892	1,000	303,000	6	J. & J.	New York or Phila.	July 1, 1923
Ripley & Mill Cr. 1st M., g. gu. p. & l. end. F. P. c.	13	1888	1,000	50,000	6	F. & A.	Phila., E. W. Clark & Co.	Aug. 1, 1908
Ohio River & West'n. 1st mor., \$600,000, gold, F. P.	111	1903	1,000	600,000	4	M. & S.	No interest ever paid.	Sept. 1, 1953
Old Colony —Stock, 7 p. c., guaranteed by rental. c.				17,871,400	7	J. Q.	Boston Office.	July 1, '05, 1½
Bonds, not mortgage.				4,000,000	4	J. & J.	do do	Jan. 1, 1938
Bonds, not mort. (authorized \$3,000,000), g. c. r.				3,000,000	4	F. & A.	do do	Feb. 1, 1924
Bonds, not mortgage.				5,598,000	4	J. & D.	do do	Dec. 1, 1925
Boston Clin. F. & N. B. mortgage. N. H.	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Boston, not mortgage.				1,000,000	3½	J. & J.	Treas. office, Boston.	July 1, 1939
Omaha Bridge & Terminal Ry. —1st M. (\$5,000,000)	21	1893	1,000	1,663,000	5	J. & J.	Prov. L. & T. Co., Phila.	Aug. 1, 1943
Oregon & Cal. —1st M., g. s. f. n. at 100 gu. p. & l. U. n. c.	670	1887	1,000	1,328,000	5	J. & J.	N. Y., South Pacific Co.	July 1, 1927
Oregon RR. — Navigation —Common stock				24,000,000			N. Y. Office, 120 B'way	July 2, '98, 1½
Preferred stock, 4 per cent, non-cumulative.				11,000,000	4% in '04	J. & J.	do do	July 2, '05, 2½
Consol. M. (now 1st) \$24,500,000, gold, N.	1,063	1896	1,000	21,479,000	4	J. & D.	New York & Germany	June 1, 1946
Oregon Short Line RR. —1st M. (By Co.) g. c. r.	800	1882	1,000	14,931,000	6	F. & A.	N. Y., 120 Broadway	Feb. 1, 1923
Utah & North'n 1st mort., \$12,000 per mile. c. r.	477	1878	1,000	4,983,000	7	J. & J.	do do	July 1, 1908
Con. M., gu. \$15,000 p. m., a. f. not dr. g. A. H. c.	477	1886	1,000	1,302,000	5	J. & J.	do do	July 1, 1946
Con. 1st M., \$36,500,000, g. (1st M. on 400 mi.) c. r.	1,477	1897	500	12,328,000	4	J. & J.	do do	July 1, 1946
Ref. M., \$100,000,000, g. gu. p. & l. red. text. F. P. c.				See text.	4	J. & D.	do do	Dec. 1, 1929
Income bonds, Series A, 5 p. c., non-cum. O. H. c.				7,185,000	5 p. c. in Sept. '04	do do	do do	July 1, 1946
do Series B, non-cum. M. c.				14,841,000	4 in 1904	Oct.	do do	July 1, 1946
Oreg. & So. E. —1st M., \$300,000, g. red. 110, a. f. T. c.				300,000	5	A. & O. N. Y.	No. Amer. Tr. Co.	Apr. 1, 1922
Owego & Syracuse —Stock, 9 p. c. guar., D. L. & W.	35		50	1,320,400	9	F. A., 20	N. Y., Del. L. & W. RR.	Aug. 20, 1905
Consol. M. (guar. D. L. & W.)	35	1874	1,000	438,000	7	M. & N.	do do	May 1, 1907
Construction mor., guar. (for \$1,000,000) F. P. c.	35	1893	1,000	668,000	5	M. & N.	do do	May, 1923
Owensboro & Nashville —1st mortgage, gold. c. r.	88	1881	1,000	2,000,000	6	M. & N.	N. Y., 71 Broadway.	Nov. 1, 1931

Northern Securities Co.—In 1904 the U. S. Supreme Court declared the company to be a combination in violation of the Anti-Trust Act, and therefore illegal. V. 76, p. 811, 919, 1249; V. 78, p. 1168. In Apr. 1, 05, the pro rata plan of liquidation given below was sustained by the U. S. Supreme Court, and the company's holdings of Great Northern and Northern Pacific stocks were being distributed.

The stockholders voted on April 21, 1904, to reduce the stock from \$395,410,000 to \$3,954,000, the par value of shares to remain \$100. In return for each 100 shares of Northern Sec. stock owned the holders to receive 99 times \$39 27 stock of the Northern Pacific, or \$3,987 73, and 99 times \$30 17 stock of the Great Northern, or \$2,986 83, and a stub for 1 per cent (\$100) of the original Nor. Sec. stock owned, the latter representing the remaining assets in the treasury, pending completion of dissolution. V. 78, p. 1223, 1275, 1392.

DIVIDENDS.—Dividends 1902, 4 p. c.; 1903, 4½; 1904, Feb. 1½ p. c. **OFFICERS.**—President, James J. Hill; Sec. and Treas., E. T. Nichols; General Counsel, W. F. Clough. Office, 32 Liberty St., N. Y.—V. 80, p. 1363, 1424, 1479, 1887, 1913, 2220; V. 81, p. 212.

North Shore RR. (Narrow Gauge).—Owns San Francisco to Casadero, 87 miles; branches to San Rafael and Mill Valley, 4 miles; leases to San Quentin, 3 miles; total operated, 94 miles, including ferry to San Francisco, 6 miles. Of the road, Sausalito to Mill Valley, Fairfax and San Rafael, 25½ miles, was opened as a third-rail standard-gauge electric line in Aug., 1903. V. 74, p. 1252. Successor May, 1902, of North Pacific Coast RR. In 1904 President Arthur W. Foster of the California Northwestern Ry. and associates, including, it was understood, Southern Pacific interests, acquired control. V. 79, p. 681. **Stock.**—Stock issued, \$6,000,000; par \$100. V. 77, p. 250, 1354.

BONDS.—Of the 5s of 1902 (Mero. Tr. Co. of San Fran., trustee), the present issue is \$3,500,000, of which \$1,500,000 were reserved to retire the N. P. Coast 5s at or before maturity, the bal. being issuable as required for extensions and improvements. V. 74, p. 1252. The interest on the 5s of 1902 was defaulted a second time in May, 1905, cash for principal and interest being deposited with the trustee, which declared the bonds due and payable. V. 80, p. 1913.

For year ending June 30, 1904, gross, \$640,733; net, \$47,303; interest and taxes, \$163,888; bal., def. for year, \$116,580. President, Arthur W. Foster, San Francisco. Directors Aug., 1904, V. 79, p. 681.—V. 78, p. 2599; V. 79, p. 681, 2148; V. 80, p. 1913.

Northwestern Coal Ry.—Allouez Bay, Wisconsin, to Allouez Junction, Wis., 2-33 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburg Coal Co., which guarantees the bonds. See official statement, V. 71, p. 698. Capital stock, \$1,000,000. For year ending June 30, 1904, gross, \$22,051; net, \$3,298; int. and taxes, \$11,664; bal., def. for year, \$8,566.—(V. 71, p. 698.)

Northwest.—See Chicago & North Western.

Northwestern RR. of South Carolina.—Wilson Mill, S. C., via Sumter, to Camden, 61-6 miles, of which Sumter to Camden completed 1900; branch, Millard to St. Paul, 3-7 m.; trackage, 4-2 m.; total, 69-62 miles. Stock, \$100,000. Dividend 6 p. c. paid yearly, Dec., 1900, to 1902. In 1903, 4 p. c. Year ending June 30, 1904, gross, \$86,590; net, \$49,087; interest, \$15,000; dividends \$4,000; bal., sur., \$30,057.

Norwich & Worcester RR.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Groton, 13 miles; total, 72 miles. Also owned entire capital stock (\$500,000) of the Norwich & New York Transp. Co., operating boat line to New York City (merged in New England Navigation Co. in Dec., 1904). Leased to New England RR. for 99 years from Feb. 1, 1889, and accepted by N. Y. N. H. & H. RR. since July 1, 1898; rental is 8 per cent on preferred stock.—(V. 69, p. 1194; V. 70, p. 76, 125.)

Norwood & St. Lawrence RR.—Norwood to Raymondville, N. Y., 7½ m.; opened Nov., 1901. Stock, \$100,000; par of shares, \$100. Bonds are subject to call at 110 Apr. 1, 1912. Year ending June 30, 1904, gross, \$16,699; net, \$14,503; int. and taxes, \$5,444; bal., sur., \$9,048. Pres., Chas. H. Remington, Treas., Warren F. Howe, Watertown, N. Y.—(V. 74, p. 1090.)

Ogden Mine RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 99 years from Jan. 1, 1882, to Central RR. of N. J. for 5 p. c. per annum on capital stock and \$500 yearly for organization expenses.

Ogdensburg & Lake Champlain Ry.—See Rutland RR.

Ohio Connecting RR.—Owns bridge over Ohio River near Birmingham, Pa., and approaches, 5-63 miles. Leased from Oct. 20, 1890, for no definite time to Pitta. Cin. Cl. & St. Louis Ry.; rental, net earnings. Stock increased in Dec. 1902, from \$1,000,000 to \$2,000,000 in \$50 shares. Bonds are guaranteed to principal and interest by endorsement by Pennsylvania Company which on Jan. 1, 1905, owned the entire stock and bonds. For calendar year 1904, gross, \$302,957; net, \$178,383; charges, \$89,000; dividends (5 p. c.), \$100,000; bal., def., \$1,617.—(V. 76, p. 819.)

Ohio & Kentucky Ry.—Owns from Lex. & East. Ry. at Jackson, Ky., to canal coal fields in Morgan Co., Ky., 26 m. Operated by Lex. & East. Ry., but independent operation resumed in July, 1904. Com. stock, \$200,000; pref. stock, \$100,000; bonds as above, \$250,000; junior securities to be taken by stockholders, \$175,000. Bonds are guaranteed by Kentucky Block Canal Coal Co. Year ending June 30, 1904, net earn \$46,699. Pres., W. de L. Walbridge, 1 B'way, N. Y.

Ohio & Little Kanawha Ry.—Zanesville, O., to Marietta, etc., 80 miles. V. 69, p. 907. Balt. & Ohio has pledged under its Pitta. L.

E & West Va. mortgage \$585,000 common and \$824,000 pref. stock. V. 73, p. 1264. Stock is, common, \$918,000; pref., \$1,167,500. Year 1901-02, gross, \$188,718; net, \$43,191.—(V. 73, p. 1264.)

Ohio River RR.—(See E. & O. Map.)—In July, 1901, purchased by the Balt. & Ohio RR., which has pledged \$5,884,400 of the \$5,915,430 capital stock as part security for its own Pitta. L. E. & W. Va. 4s.

REPORT.—Year ending June 30, 1902, gross, \$1,559,152; net, \$585,942; int. \$252,536; bal., sur., \$333,406. Earnings since July 1, 1902, are included in those of B. & O.—(V. 72, p. 287; V. 73, p. 287.)

Ohio River & Western Ry.—See page 464.

Old Colony RR. (Mass.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., etc., 508 miles; leases, 103 miles.

LEASE.—In 1893 leased to the New York New Haven & Hartford for 99 years. About \$5,500,000 of the stock, included in table above, is held by the lessee. The lease provides for dividends of 7 p. c. per annum on stock not exhausted. V. 56, p. 247, 374. Stock authorized, \$20,000,000. On June 22, 1904, \$462,500 stock was sold to retire \$750,000 bonds maturing July 1, 1904, and \$17,000 floating debt, raising amount issued to \$1,787,140. V. 78, p. 1962, 2355, 2443.—V. 78, p. 1962, 2339, 2443, 2600.

Orange & Northwestern RR.—Buna to Orange, Tex., 30 miles. Extensions are proposed, making 385 miles in all. In May, 1903, contract was let from Buna to Newton, 31 miles. Stock authorized \$400,000; outstanding \$45,000. In Nov., 1904, B. F. Yeakum of St. Louis & San Francisco acquired an interest. V. 79, p. 2797. In April, 1902, the Railroad Commissioners of Texas approved the issue of \$23,000 bonds per mile on 30 miles. Bonds outstanding since 1904, \$420,000 first due Sept. 1, 1903. For year ending June 30, 1904, gross, \$76,130 net, \$16,397; taxes, \$2,367. President, L. Miller; Sec. and Treas., W. W. Reid. Office, Orange, Tex.—(V. 79, p. 2797.)

Oregon & California RR.—(See Map Southern Pac.)—Portland, Ore., to California state line, 367 miles; Albany Juno. to Lebanon, 13 miles; Portland to Corvallis, 97 miles; Woodburn to Natron, 93 miles; Portland, Ore., to Alirice, Ore., and branch, 85 miles; Mohawk Jet to Wendling, 16 m.; trackage, 2 m. Total, 672 miles.

LEASE, ETC.—Leased to Southern Pacific Co. for 34 years from August 1, 1893, the lessee guaranteeing interest on the bonds, and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Southern Pacific owns all but \$75,000 of the \$19,000,000 stock, \$12,000,000 of which is 7 p. c. pref. V. 72, p. 287. Due 80. Pac. June 30, 1904, \$5,583,690.

BONDS.—Land grant was about 4,000,000 acres, part of which is covered by the mortgage, proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5 per cents. In 1903-04 net land sales subject to mort. were \$115,596. See V. 63, p. 754.

LATEST EARNINGS.—\$7 mos., 1903-4, Gross, \$2,786,550; net, \$913,399 July 1 to Jan. 31. 1902-3, Gross, 2,344,218; net, 651,434

EARNINGS.—Year ending June 30, 1904, gross, \$4,300,215; net, \$1,259,601; int., taxes, etc., \$1,271,358.—(V. 79, p. 2457; V. 80, p. 2220.)

Oregon Improvement.—See PACIFIC COAST CO. (Miscell. Co's.)

Oregon Railroad & Navigation.—(See Map Union Pac.)—East Portland, Ore., to Huntington, Ore., 403 m.; Umatilla, Ore., to Spokane, Wash., 245 m.; branches owned, 467; leases Snake River Valley RR., Waiwala to Grange City, Wash., 68 m.; other, 2 m.; total, 1,083 m., of which 13 narrow gauge; river division water lines, 308 miles. Ocean line to San Francisco, 660 miles. In Aug., 1904, contract was let for branch from Arlington to Condon, Ore., 46 miles. The stockholders were to vote July 6, 1905, on authorizing an extension from St. John, Ore., to, at or near, Troutdale.

ORGANIZATION.—Organized in July, 1896, per plan in V. 61, p. 325 and V. 62, p. 41. Controlled by Union Pacific Ry., directly and through Or. Sh. Line. Owns \$700,000 first 5a (entire issue) of Columbia Southern Ry., Biggs, Ore., to Shaniko, 71 miles. V. 73, p. 1363.

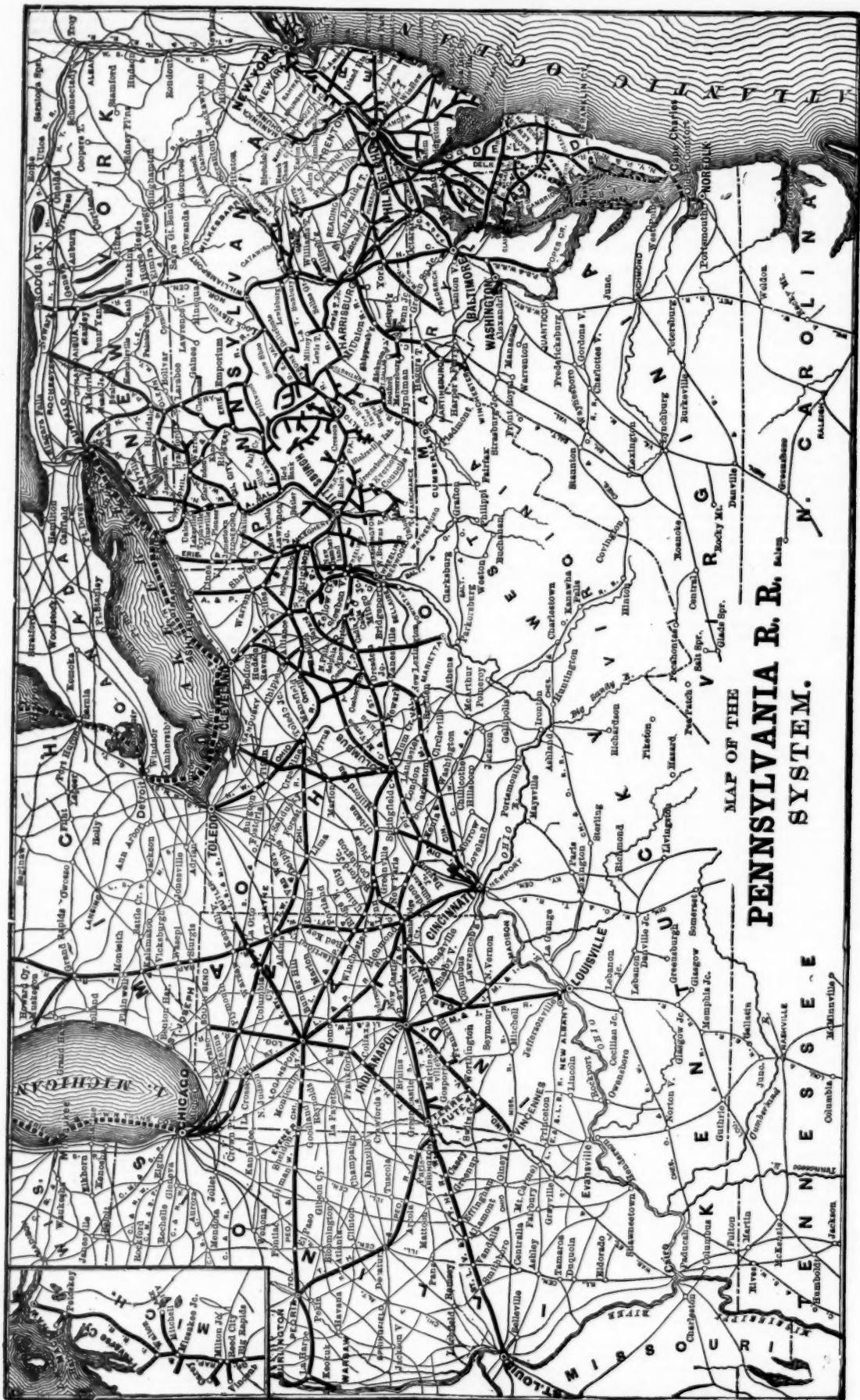
STOCK.—In October, 1899, the U. P. issued its common stock to retire, \$ for \$, the \$7,718,600 Or. RR. & Nav common stock not owned by the Short Line Co. and its preferred stock to retire the \$11,000,000 Or. RR. & Nav. pref. stock.—V. 69, p. 492, 597. In July, 1904, all except \$20,210 common and \$14,660 preferred stock was owned by the Union Pacific system, being mostly deposited under Ore. Short Line refunding 4s of 1904. V. 70, p. 177; V. 80, p. 1913.

DIVIDENDS.—On preferred: 1897, 2 p. c.; 1898, 1905, both inclusive, 4 p. c. yearly. On common paid 1½% July 2, 1898.

BONDS.—The consolidated mortgage of 1896 (abstract V. 63, p. 923; trustee, New York Security & Trust Co.) covers all the property. Of the \$24,500,000 authorized, the bonds unused are mostly reserved for the construction of additional road at the rate of not more than \$20,000 per mile of constructed road. V. 74, p. 206.

REPORT.—Report for 1899-1900 in V. 71, p. 960, none since.—(V. 72, p. 45, 184; V. 74, p. 884; V. 75, p. 290; V. 80, p. 1913.)

Oregon Short Line RR.—(See Map Un. Pac.)—Granger, Wyo., to Huntington, Ore., 542 m.; branch to Kelohum, Idaho, 70 m.; Ogden to McCammon, Idaho, 111 miles. Pocatello to Silver Bow, Montana, 256 miles; Cache Jct., Idaho, to Preston, Utah, 45 miles; Ogden, Utah, to Sandy, 80 miles; sundry branches, etc., 182 miles; Butte to Garrison, Mont., 57 m., owned, but operated by Northern Pacific; trackage, 11 miles; total June 30, 1904, 1,813 miles.



RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
Pennsylvania R.R.—(Concluded).—									
Penn. Equipment Trust, g., \$200,000 paid yearly	1900	1900	\$1,000	\$1,200,000	3½ g.	Q—M.	Comm'l Trust Co., Phil.	Dec., 1905-10	
do do \$400,000 paid yearly	1901	1901	1,000	2,400,000	3½ g.	Q—M.	do do	June, 1906-11	
do do \$400,000 paid yearly	1902	1902	1,000	2,800,000	3½ g.	Q—M.	do do	July, 1906-12	
Penn. Steel Car Trust, g., \$700,000 paid yearly	1902	1902	1,000	4,900,000	3½ g.	Q—J.	do do	July, 1906-12	
do do \$300,000 paid yearly	1902	1902	1,000	2,400,000	3½ g.	Q—J.	do do	Oct., 1905-12	
Penn. St. Equip. Trust, g., \$500,000 paid yearly	1902	1902	1,000	4,000,000	3½ g.	Q—M.	do do	Dec., 1905-12	
do do \$500,000 paid yearly	1903	1903	1,000	4,000,000	3½ g.	Q—M.	do do	Mar., 1906-13	
Do Pa. St. Roll'g Stk. Tr., g., \$500,000 paid yearly	1903	1903	1,000	4,000,000	3½ g.	Q—F.	do do	May, 1906-13	
do do \$200,000 paid yearly	1903	1903	1,000	1,800,000	3½ g.	Q—F.	do do	Aug., 1906-13	
Del. Ave. Market 1st mortgage	1889	1889	5,000	300,000	4½	M. & S.	Philadelphia.	Sept. 1, 1909	
Delaware Ave. Bloodgood property	1889	1889	5,000	200,000	4½	M. & S.	Philadelphia.	Sept. 1, 1912	
Penn. R.R. real estate purch. money g. M. & S.	1889	1889	1,000	2,000,000	4	M. & N.	N. Y., Farmers' L. & Tr.	May 1, 1923	
Pennsylvania Company—Bonds, gold, guar. o'ar	1881	1881	1,000	19,467,000	4½ g.	J. & J.	N. Y., Nat'l City Bank	July 1, 1921	
Gu. tr. o'ar, \$20,000,000, g. gu. Pa. R.R., ser. A.	1897	1897	1,000	4,433,000	3½ g.	M. & S.	N. Y., Union Tr. & Phila.	Sept. 1, 1937	
do do ser. B. G. P.	1901	1901	1,000	9,687,000	3½ g.	F. & A.	do do	Feb. 1, 1941	
do do ser. C.	1902	1902	1,000	5,000,000	3½ g.	J. & D.	do do	Dec. 1, 1943	
do do ser. D. G. P.	1904	1904	1,000	10,000,000	3½ g.	J. & D.	Philadelphia, Pa.	Dec. 1, 1944	
Gold loan, \$1,334,000 dr. yearly, g. gu. Pa. R.R. G. P.	1901	1901	1,000	15,998,000	3½ g.	M. & N.	N. Y. and Philadelphia.	Nov. 1, 1916	
Collat. bottom't notes, gold, gu. by Pa. R.R. F. P. Co.	1904	1904	5,000,000	37,930,000	4½ g.	A. & O.	New York.	Oct. 1, 1905	
Car trusts (June, 1905).....				4,490,503	Various	Various	Phila., Gu. Tr. Co., etc.	Various dates.	
Pennsylvania & North Western—See CAMBRIA & CLEARFIELD RY.									
Peoria & Bureau Val.—Stk., 8 p. c. rent'l C. R. L. & P.	47		100	1,500,000	8	F. & A.	N. Y., Ch. R. I. & Pac. R.R.	Aug. 10, '05, 4%	
Peoria & Eastern—Ind. Bloom. & W. 1st M. pf. Ceo'ar	202	1879	100 &c.	985,100	4	A. & O.	N. Y., J. P. Morgan & Co.	Apr. 1, 1940	
Ohio Indiana & West 1st M. pref. g., int. gu. Ceo'ar	342	1888	500 &c.	500,000	5 g.	Q—J.	do do	Apr. 1, 1938	
P. & E. consol. M., \$10,000,000, int. guar. Ceo'ar	342	1890	1,000	8,500,000	4	A. & O.	do do	Apr. 1, 1940	
2d consol. mort. income, non-cumulative Ceo'ar	342	1890	1,000	4,000,000	4	See text	4 p. c. paid Apr. 1, 1905	Apr. 1, 1990	
Peoria & Pekin Union—1st mortgage, gold.....	20	1881	1,000	1,495,000	6 g.	Q—F.	N. Y., Central Trust Co.	Feb. 1, 1921	
2d mortgage, gold, Ceo'ar	20	1885	1,000	1,499,000	4½ g.	M. & N.	do do	Feb. 1, 1921	
Pere Marquette—Com stk., 5% rent, \$16,000,000			100	16,000,000	See text	See text	N. Y. R. Winthrop & Bos.	July 3, '05, 2½	
Preferred, 4 per cent rental, \$12,000,000.....			100	12,000,000	See text	J. & J.	do do	July 1, '05, 2½	
Refund, M., \$60,000,000, g. gu. p. s. l. end. Ceo'ar	1905	1905	1,000	6,000,000	4 g.	J. & J.	New York.	Jan. 1, 1953	
Joint M., g. gu. (see by C. C. & L. Stk. red. text & 2c)	1904	1904	1,000	3,500,000	4 g.	J. & J.	Am. L. & Tr. Co., Boston	July 1, 1914	

Pennsylvania R.R. Co.—Concluded.

For gold 3½s of 1902 see "General Financials." Mortgages and ground rents payable Dec. 31, 1904, \$6,900,167. V. 77, p. 1875; V. 78, p. 103.

GENERAL FINANCIALS.—In 1901 the authorized capital stock was increased by \$100,000,000 to \$251,700,000.

The stockholders voted on March 10, 1903, to authorize an increase in the stock from \$251,700,000 to \$400,000,000, to be made from time to time in the discretion of the directors. Of the stock, \$20,980,350 was issued April, 1903, in exchange for convertible debentures. (See below.) In 1903 sold \$75,094,750 new stock at \$60 per \$50 share. V. 76, p. 383, 498, 594, 706, 1193; V. 77, p. 37, 770. In 1905, \$1,068,650 stock was being issued in exchange for the Southwestern Pennsylvania Ry. minority stock on the basis of \$125 Penn. stock for \$50 S. W. Penn. stock. V. 80, p. 2458.

In 1902 were issued \$50,000,000 10-year 3½s gold bonds, dated Nov. 1, 1902, of which \$29,302,500 were converted in April 1903 into stock at \$70 per share, and balance are convertible at option of holder into stock at \$70 per share on any subsequent interest day, on 30 days' notice; they may be called for redemption at 102½ and interest on any interest day, but if called may be converted on basis above stated. See V. 74, p. 577.

In March, 1905, stockholders subscribed at par for part of \$100,000,000 of 3½ p. c. bonds payable 50 p. c. between May 1 and 5, inclusive, or optionally all at one time, and 50 p. c. between Sept. 25 and 30, inclusive, the balance of the issue being taken by a syndicate. The bonds will be convertible at option of holder at any time after Dec. 1, 1905, into stock at \$75 per \$50 share, unless previously called for redemption on Dec. 1, 1910, or at any subsequent interest period on 90 days' notice, at par and interest; but when so called they may be converted up to \$90 cents per share on the date named in said notice. A part of the proceeds was used to retire the \$27,480,000 6 p. c. bonds maturing June and July, 1905; balance for improvements. See V. 80, p. 1112, 1238, 1913.

In June, 1901, obtained control of the Pennsylvania and Cambria Steel co. See "Industrial co." and V. 72, p. 1280.

In 1904 the company was actively constructing a passenger electric tunnel from Jersey City under the North River to a central passenger station at 33d St. and 7th Ave., New York City, and thence under the East River to a connection with the Long Island R.R. in Long Island City. Completion of the work, estimated to cost about \$40,000,000, will take several years. The tunnel will afford entrance into New York City for the Pennsylvania Railroad and Long Island R.R. and permit the sending of through trains by rail direct from the South and West to all points in New England via the bridge from Mott Haven to Long Island, which is to be built by the New York Connecting R.R.; see V. 71, p. 913; V. 72, p. 1280; V. 73, p. 1264; V. 74, p. 380, 478, 831, 894, 1308; V. 75, p. 1203, 1302, 1355.

New bond issues of subsidiary companies in 1903-5 (see V. 77, p. 1534; V. 78, p. 594, 703, 1110, 1276; V. 79, p. 2457; V. 80, p. 1111, 1175, 1236, 1364) include:

Phila. Balt. & Wash. 4s. \$10,000,000 Pitts. Va. & Chas. 4s. guar. \$1,000,000 Long Island R.R. 4s. \$7,941,000 Pitts. Cin. Chas. & St. Louis 3,000,000 Penn. Co. 4½ p. c. g. u. notes, 50,000,000 Vandalla RR..... 10,000,000 Penn. Co. 3½ p. c. g. u. tr. o'ar, 15,000,000 Washington Terminal Co., 10,000,000

In Jan., 1905, President Cassatt was elected a director of the New York New Haven & Hartford. V. 80, p. 118.

In June, 1903, Alfred interest purchased \$6,924,000 of the \$11,000,000 Hooking Valley Ry. common stock; see that Co. V. 77, p. 1235.

LATEST EARNINGS.—Jan. 1 to May 31 (5 months), directly operated:

Lines east of Pitts.—1905. Gross, \$50,916,917; net, \$12,416,458
burg & Erie. 1904. Gross, 46,918,117; net, 11,115,558
Lines west of P. & E., inc. or dec. Gross, +2,505,700; net, +601,200

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1904 was given at length in V. 80, p. 994, 1002; see also editorial p. 965.

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURGH AND ERIE.

Year ending Dec. 31— 1904. 1903. 1902.
Gross earnings.....\$338,242,402 \$342,517,758 \$320,079,320
Net earnings.....66,784,708 67,138,320 67,539,511

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Year ending Dec. 31—	1904.	1903.	1902.
Miles operated.....	3,748	3,724	3,706
Gross earnings.....	\$118,145,270	\$122,626,419	\$112,663,330
Net earnings.....	\$36,342,282	\$37,853,363	\$37,612,259
Int. on Pa. R.R. investments..	9,864,534	9,462,569	9,118,861
Int. on United N. J. securities	261,498	221,482	253,543
Int. on mortg. & g'd rents.....	434,858	421,587	394,706
Miscellaneous.....	853,374	837,373	272,773
Gross income.....	\$47,756,546	\$48,596,324	\$46,652,136
Deduct—Rentals.....	\$11,202,965	\$12,097,233	\$11,605,948
Interest on funded debt.....	5,274,448	5,570,974	5,095,883
Interest on stock allotment	114,566	100,210	172,319
Int. on mortg. & g'd rents.....	214,208	197,059	172,319
Car trust payments.....	4,210,571	3,581,049	2,050,440
Interest, general account.....			74,168
Equip. trust loan sink fund.....	136,400	136,400	136,400
State taxes and miscellan.....	1,861,958	2,091,506	1,666,974
Total.....	\$23,014,916	\$23,774,431	\$20,802,172

	1904.	1903.	1902.
Balance.....	\$24,741,630	\$24,821,893	\$25,849,984
Payments—To trust fund.....	\$181,142	\$149,424	\$129,429
Consol. mortgage redeemed.....	401,530	401,510	402,100
Extraordinary expenses.....	6,225,923	9,477,728	12,505,000
Balance to credit of income.....	\$6,808,595	\$10,028,963	\$13,638,629
Dividends (6%).....	\$17,933,035	\$14,792,931	\$12,813,355
To credit of profit and loss.....	17,933,035	14,792,931	12,262,491
Bal. profit and loss Dec. 31.....	\$24,742,225	\$24,742,225	\$24,861,431

OFFICERS.—President, A. J. Cassatt; 1st V. P., John P. Green, 2d V. P., Charles E. Fugh; 3d V. P., S. M. Prevost; 4th V. P., Samuel Rea; 5th V. P., J. B. Thayer Jr.; 6th V. P. and Treas., Henry Tattall; Secretary, Lewis Neilson. N. Y. office, 85 Cedar Street.

Directors—Alexander M. Fox, N. Parker Shortridge, Rudolph Ellis, Alexander J. Cassatt, Clement A. Griscom, Amos R. Little, William H. Barnes, Geo. A. B. Morris, John B. Morris, Thomas DeWitt Currier, Jas. McCrea, Lincoln Godfrey, John P. Green, Charles W. Fugh, Samuel M. Prevost, Samuel Rea.—(V. 80, p. 994, 1003, 1113, 1235, 2399, 2458; V. 81, p. 81.)

Pennsylvania Company.—(See Map Pennsylvania R.R.)—Owns no road in fee but has charge of all the system of the Pennsylvania Railroad Co. west of Pittsburgh, viz.: (¶ See this company.)

Leased by transfer from Pa. R.R.	Miles.	Controlled by stock, etc.	Miles.
Pitts. Ft. W. & Chicago.....	543-69	Pitts. Cin. Ohio & St. L.	1,368-48
New Castle & Beaver Val.....	114-98	Cin. & Muskingum Val.....	1149-46
Massillon & Cleveland.....	12-23	Waynesburg & Wasing.....	28-75
Erie & Pittsburg.....	184-47	Cin. Leb. & Nor.....	45-71
Cleveland & Pittsburg.....	1201-74	Grand Rapids & Indiana.....	413-69
Leased directly by Pa. Co.		Musk. Gr. Rap. & Ind.....	40-68
Pitts. Youngs & Ashuta.....	1125-09	Traverse City RR.....	26-00
Toledo Wal. Val. Ohio.....	1139-04	Cin. Rich. & Fort Wayne.....	185-83
Indianap. & Vincen.....	1137-44	St. L. Vaud. & Terre Ha.....	1189-30
Controlled by stock or otherwise:		Logansport & Toledo Ry.....	159-36
Cleveland & Marietta.....	1103-13	Terre Haute & Logansport.....	159-36
Pitts. Ohio Val. & Cin.....	15-27	Terre Haute & Ind'la RR.....	133-22
Marginal RR. Beav. F. Pa.....	3-51	Terre Haute & Peoria RR.....	145-12
South Chas. & Southern.....	21-98	Cleve. Akron & Columbus.....	189-66
Branches W. N. Y. & Pa. Ry.....	51-76	Wheeling Terminal Ry.....	9-65
		Louisville Bridge.....	2-45

Total Penn. Co. lines.....1,477 53
* Operated by P. C. C. & St. L. Ry. Total of all lines.....5,049 83

ORGANIZATION.—Chartered in Penn. April 7, 1870. Its \$40,000,000 stock is owned by Pennsylvania Railroad. On Dec. 31, 1904, the Pennsylvania Co. owned sundry stocks and bonds having a value as per balance sheet of \$123,535,472, and yielding from Jan. 1 to Dec. 31, 1904, an income of \$7,124,348.

Divs. '83 '84 to '91 '92 '93 '94 '95 to 1900 '01 '02 '03 '04

P. c. 0 4 4 none 3 3 4 5

BONDS.—The gold bonds of 1921 are secured by leases of P. Fort W. & C. the Cleve. & Pitts. and Erie & Pitts. railroads, and of bonds and stocks having a par value in 1881 of \$24,171,630, as well as real estate.

The guaranteed trust certificates, "A," "B" and "C" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Pennsylvania Company and the Pennsylvania R.R. Co., whereby the Pennsylvania Company has pledged an equal amount at par of the 7 p. c. guaranteed special stock of the Pittsburgh Ft. Wayne & Chicago Railway Co. The total authorized issue of the trust certificates is \$20,000,000, each series to be secured by deposit of shares of the special guaranteed stock to an amount equal to the par value of the series, the sinking fund having retired \$470,000 to Oct., 1904. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490.

The \$9,800,000 guaranteed 3½ p. c. trust certificates, Series "D," sold later in 1904, are part of a \$20,000,000 issue to be issued in series and secured by an equal amount of Pittsburgh Ft. Wayne & Chicago guaranteed stock. The sinking fund of the new issue, it was stated, will not begin for 5 years. V. 79, p. 2457.

The \$20,000,000 gold 3½ p. c. trust cert. of 1901 were issued to pay for acquisition of stocks of the Pennsylvania & Cambria Steel companies. They are guaranteed, principal and interest, by Penna. R.R., and secured by deposit of \$12,000,000 Pitts. Cin. Chas. & St. Louis preferred, \$5,000,000 Norfolk & Western preferred and \$5,000,000 Balt. & Ohio preferred stocks, and are subject to call for redemption Nov. 1 annually by lot at par in 15 equal drawings. V. 73, p. 843, 957. In 1904 \$50,000,000 of 4½ p. c. collateralized debenture notes, due Oct. 1, 1905, guaranteed by Pennsylvania R.R. and secured by deposit of stocks owned having a par value of \$33,900,000, were sold to provide funds for improvements and to re-pay advances by the Pennsylvania Railroad Company. V. 78, p. 584, 703, 1276.

REPORT.—Report for year 1904 was in V. 80, p. 2618, showing on 1,526 miles, \$36,290,592; net, \$10,347,230; other income, \$7,120,349; interest, rentals, etc., \$12,279,639; sink. fund, \$1,637,910; dividend (5 p. c.), \$2,000,000; bal. sur., \$1,560,020. In 1903, gross, \$36,602,934; net, \$9,486,251; other income, \$5,980,576. In year 1904, net income, \$5,187,930; in 1903, net income, \$5,119,641.—(V. 79, p. 2457, 2797; V. 80, p. 223, 1112, 1175, 1424; V. 80, p. 1818.)

Pennsylvania & North Western.—See Cambria & Clearfield Ry.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
Pere Marquette—(Con.)—UNDERLYING BONDS.									
Chic. & West Mich. gen. M. (\$12,000 p. m.). N.H. Co.	480	1881	\$1,000	\$5,758,000	5	J. & D.	N.Y. Un. Tr. & Boston.	Dec. 1, 1921	
D. Gr. R. & W., 1st con. (now 1st) M. law m. OH. Co.	380	1897	500,000	5,379,000	4	A. & O.	2d Nat. Bank, Boston.	Apr. 1, 1946	
Flint & Pere Marq. M. (\$1,000,000 are 4s) gold. Co.	280	1880	1,000	5,000,000	4 g. & 5 g.	A. & O.	N.Y. E. Winthrop & Co.	Oct. 1, 1920	
Consol. mortgage, &c. Ce.	400	1889	1,000	2,850,000	5 g.	M. & N.	do	May 1, 1939	
Pt. H. Div. 1st M. (\$3,500,000), g. Ce.	235	1889	1,000	3,325,000	5 g.	A. & O.	do	Apr. 1, 1939	
Toledo Division, 1st mort., gold. 1B	19	1897	1,000	400,000	5 g.	J. & J.	Intern'l Tr. Co., Boston.	July 1, 1937	
Ch. & N. M. 1st M., su. p. & l. end by Ch. & W. M. OH. Co.	89	1891	1,000	1,687,000	5 g.	M. & N.	Bos. Nat. Webster Bk.	May 1, 1931	
Gr. Rap. Kal. & S. E., 1st mort., sinking fund. 1B	33	1897	1,000	200,000	5 g.	A. & O.	Int'l Trust Co., Boston.	Oct. 1, 1907	
Western Equipment Co., call at par. ....	....	....	1,000	53,000	6	A. & O.	50 State St., Boston.	Apr. 1, 1909
Equipment bonds, gold, \$76,000, due semi an.	....	1904	1,000	1,444,000	4 1/2 g.	A. & O.	N.Y. R. Winthrop & Co.	Oct. '08-Oct. '14
Marquette equip't 1st M., guar., a. f., call at par.	....	1900	1,000	590,000	5	A. & O.	50 State St., Boston.	Oct. 1, 1910
East. equip. 1st M., su. p. & l., call par. text. 5th Co.	....	1903	1,000	2,940,000	5 g.	M. & S.	N. Y. E. Winthrop & Co.	Mar. 2, 1908
Pere Marquette consol. M., \$50,000,000. F. & C. R.	....	1901	1000 & c.	8,382,000	4 g.	J. & J.	do	Jan. 1, 1951
Lake Erie & Detroit River Div., 1st M., g. M. Co.	202	1902	1,000	3,000,000	4 1/2 g.	F. & A. N. Y.	Mor. on Trust Co.	Aug. 1, 1932	
Pere Marquette coll. tr. M., g., call par. ....	....	1903	1,000	2,870,000	3 to 4 g.	J. & J.	St. L. Union Trust Co.	Jan. 1, 1923
Saginaw Tr. & Huron, 1st M., p. & l., guar. N. Y.	66	1900	1,000	1,000,000	4 g.	F. & A. N. Y.	Sec. & Tr. Co.	Aug. 1, 1931	
Gr. Rap. Beid. & Sag., 1st M., gold, int'l rental.	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Mch. 1, 1924	
Pere Marq. of Ind., guar. p. & l., call at 105. a. f.	Text.	1903	1,000	675,000	4 g.	M. & N.	N. Y. East'n Trust Co.	May 1, 1943	
Marq. & B. D. & N., su. p. & l., call 105. a. f.	....	1903	1,000	398,000	4 1/2 g.	A. & O.	N. Y. East'n Trust Co.	Apr. 1, 1933
Perkiomen—1st M., ser. I (1st'n'g, su. p. & l. Pe P. Co.	38-3	1888	100 & c.	799,600	5 g.	J. & J.	Phila. Reading Ter. Bld.	Jan. 1, 1918	
1st M., ser. 2 (2d'n'g) g., su. p. & l. (end.) Pe P. Co.	38-3	1888	1,000	1,125,000	5 g.	J. & J.	do	Jan. 1, 1918	
Peterborough RR.—Stock (rental & per cent.)	....	....	100	385,000	4	A. & O.	Nashua, N. H.	Apr., 1905, 2%
Petersburg RR.—See ATLANTIC COAST LINE RR.									
Phila. & Balt. Cent.—1st M., \$2,500,000, \$1,200,000 & 4s	73	1881	1,000	2,200,000	4 1/2 & 5	M. & N.	Phila. Penn. RR. Co.	Nov. 1, 1911	
Phila. Baltimore & Wash.—Stock auth. \$25,350,450	....	....	50	23,493,550	4 in 1904	J. & D.	Phila., Broad St. Sta'n.	June 30, '05, 2%
P. W. & B. (old Co.), plain bds. ....	....	1880	1,000	1,000,000	5	J. & D.	Phil. Of. Bost. Kid. Peab.	June 1, 1910
Plain bonds.	All secured	1887	1,000	1,000,000	4	A. & O.	do	do	
Plain bonds.	by 1903	1887	1,000	1,000,000	4	M. & N.	Phila., Broad St. Sta'n.	Nov. 1, 1932	
Plain bonds, gold.	mortgage.	1891	1,000	930,000	4 g.	J. & J.	do	Jan. 1, 1928	
Plain bonds, gold. ....	....	1892	1,000	1,000,000	4 g.	A. & O.	do	Oct. 1, 1932
Balt. & Potomac, 1st M. (turn) g., a. f., not dr'n x. Co.	1 1/2	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911	
1st M., road, guar., gold, a. f., not drawn. x. Co.	92	1871	1,000	3,000,000	6 g.	A. & O.	do	Apr. 1, 1911	

Peoria & Bureau Valley RR.—Peoria to Bureau Jan., Ill. 47 miles. Leased in 1854 to Chicago Rock Island & Pacific RR. for \$125,000 yearly; dividends, usually 8 p. c. yearly, occasionally more.

Peoria & Eastern RR.—(See Map Ohio. Cin. & St. Louis.)—Owns from Pekin, Ill., to Indianapolis, Ind., 202 miles, and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 miles; trackage, Pekin to Peoria, 9; total operated, 352 miles.

LEASE, ETC.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till Apr. 1, 1940, to Cleveland Cincinnati Ch. & St. L., which guarantees interest, but not principal, of the first consols and the underlying bonds, and owns one-half the \$10,000,000 stock, par \$100. See SUPPLEMENT of Jan., 1894, as to provisions respecting any surplus over charges. Company owns \$125,000 stock of the Peo. & Pekin Union Ry., on which 6 p. c. yearly was paid 1895-1904. V. 74, p. 152.

BONDS.—See abstracts of mortgages of 1890 in V. 51, p. 246 and of O. Ind. & Western mortgage, V. 47, p. 201.

INCOME.—Dividend on earnings 4 p. c. yearly, paid April 1, 1902, to 1905, both inclusive, from earnings of preceding calendar year.

EARNINGS.—5 months, 1905. Gross, \$1,030,106; net, \$221,669 Jan. 1 to May 31, 1904. Gross, 1,239,103; net, 284,826 Def. under 5 mos. charges, \$703 in 1905, agt. sur. \$63,285 in 1904. For 6 mos. ending Dec. 31, 1904, gross, \$1,527,522, against \$1,546,016 in 1903; net, \$426,899, against \$366,239; charges (not including incomes), \$267,481; bal., sur., \$159,418.

ANNUAL REPORT.—For 1903-04 see lessee's report in V. 79, p. 899.

Year end, June 30. Net. Interest. Balance.

1903-4 \$3,069,693 \$590,908 \$564,260 \$28,645

1902-3 2,947,237 641,397 564,260 77,107

*Includes \$160,000 (4 p. c.) int. on incomes.

—(V. 77, p. 296, 324; V. 79, p. 899; V. 80, p. 1363.)

Peoria & Pekin Terminal Ry.—See STREET RAILWAY SUPPL. **Peoria & Pekin Union Ry.**—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 18-14; second main track, 8-80; total main track, 26-94 miles. Mileage of side and yard tracks, 53-71. Capital stock, \$1,000,000. Owned by Peoria & Eastern (Cleveland Cin. Ch. & St. Louis system) Chicago & Northwestern, Chic. Peoria & St. Louis, Illinois Central system, Lake Erie & Western and Toledo Peoria & Western companies. Dividends 1895-1902, 6 p. c. per annum; 1903, 4 p. c. Earnings for cal. year 1904, gross, \$922,550; net, \$246,642; charges, \$181,017; balance, def., \$65,625.—(V. 74, p. 152.)

Pere Marquette RR.—(See Maps, pages 326, 327.)—Includes:

Lines owned in fee. Miles.

Alexis (near Toledo) to Lud- Other lines, branches, etc. 297

ington on Lake Michigan. 395

La Crosse, Ind. to Bay View, Trackage Courtright Jet. to 71

Mich. 406

Detroit to Grand Rapids, Mich. 167

Saginaw & Port Huron. 121

Pt. Huron to Grindstone City. 125

Grand Ledge to Big Rapids. 187

Allegan to Pentwater. 133

Walkerville to St. Thomas. 125

Sarnia, opposite Port Huron, to Rondeau. 74

Total. 2,396

The Pere Marquette Steamship Co. operates car ferries Milwaukee to Muskegon, and Ludington and Manistee to Milwaukee, etc.; Marqu. & Bea. Dock & Nav.; also on Lake Erie, between Rondeau and Conneaut. V. 76, p. 383; V. 78, p. 103.

LEASE, ETC.—In 1904 the Cincinnati Hamilton & Dayton acquired \$12,854,500 of the \$16,000,000 common stock, and later leased the property for 999 years from Mar. 1, 1905, the common stock being guaranteed 5 p. c. and the preferred stock 4 p. c. dividends. V. 80, p. 163, 908, 172.

The Pere Marquette and Cin. Ham. & Dayton acquired the entire stock of the Chicago Cincinnati & Louisville by the issue of \$3,500,000 joint collateral trust bonds.

Perpetual traffic rights and use of terminal facilities over the tracks of the Toledo Railway & Terminal Co. have also been secured, providing a physical connection between the Cin. Ham. & Dayton and the Pere Marquette, the two latter guaranteeing the \$3,500,000 Tol. Ry. & Term. 4 1/2 per cent bonds, jointly and severally, principal and interest. V. 78, p. 2443, 2600; V. 79, p. 213, 968.

ORGANIZATION.—A consolidation in 1899 of Chicago & West Michigan Ry., Detroit Grand Rapids & Western RR. and Flint & Pere Marquette RR., per plan in V. 68, p. 1024, 1181. A 99-year agreement for trackage with the Mich. Cent. and Canada South, from Courtright Junction to International Bridge and Niagara, 200 miles, extends the line easterly to Buffalo, from July 13, 1904. V. 77, p. 2097; V. 78, p. 2600. In May, 1904, began to operate under an agreement, with right to purchase, the Manistiquette Marquette & North, Manistiquette to Shingleton, 40 miles, with branch to McNeill's, 13 miles. V. 78, p. 2012. The Chic. Terminal Transfer facilities are used. V. 77, p. 945, 1534, 2098.

STOCK.—Authorized \$16,000,000 common and \$12,000,000 4 p. c. non-cum. pref.; outstanding common \$14,145,500, preferred as in table.

DIVIDEND.—On pref., 1901 to Feb., 1905, both incl., 4 p. c. yearly (F. & A.). On common, 1903, 2 p. c.; 1904, Mar., 1 p. c.; 1905, Apr., 1 p. c. Dividends payable under lease, J. & J.

BONDS.—The refunding 4s of 1905 (\$60,000,000 authorized issue) are issued and reserved as follows (V. 80, p. 163):

Sold, being guaranteed, p. & l., by Cin. Ham. & Dayton. \$8,000,000

Reserved to retire (\$ for \$) prior liens at maturity (no further bonds to be issued under the prior mortgages and none of the prior lien bonds to be extended at maturity). 46,394,000

Remainder to be issued for certain terminals, extensions, docks, equipment, etc., specified in the mortgage, but for other improvements only at a rate not exceeding \$500,000 per annum. 7,606,000

The collateral trust gold bonds of 1902 (limited to \$2,870,000) are secured by the entire capital stock (\$1,400,000) of the Lake Erie & Detroit River Ry., the National Trust Co., Limited, of Toronto, being trustees, any interest day on 60 days' notice.

They bear interest at 3 per cent to Dec. 1, 1905, and thereafter 4 per cent to maturity. V. 75, p. 1302; V. 76, p. 213.

Lake Erie & Detroit River Division mort., V. 76, p. 1356; V. 77, p. 89.

The Pere Marquette RR. of Indiana 1st 4s of 1903 (authorized issue, \$3,000,000, Eastern Trust Co. of N. Y., trustee), will cover the road to be built from New Buffalo, Mich., to Hammond, near Chicago, 46 miles, and be issuable at \$25,000 per mile for single and \$10,000 additional for double track, \$500,000 being reserved for Chicago terminals. The first issue (\$375,000) will be for 23 miles from New Buffalo to Porter, Ind. V. 76, p. 919, 1913. See form of guaranty, p. 1356.

The Marquette & Bessemer Dock & Navigation bonds (Eastern Trust Co. of N. Y., trustee), are guaranteed jointly, principal and interest, by the Pere Marquette and Bessemer & Lake Erie. They are subject to call in whole or part at 105, and 1 p. c. must be called yearly for the sinking fund at the same price, if not purchasable at a lower figure. V. 76, p. 480, 594, 706, 922, 1034. Form of guaranty, p. 1358.

The Buffalo & Niagara RR. & Term. Co. mortgage, V. 76, p. 1031.

The Eastern Equipment 5s of 1903 are in two series—A for \$1,500,000 and B for \$2,000,000; the entire issue may be called on 6 months' notice and \$75,000 of the A and \$100,000 of the B are redeemable Mar. 1, year 1907. V. 76, p. 986. Form of guaranty, V. 77, p. 90.

In Oct., 1904, \$1,520,000 equipment 4 1/2s were sold. V. 79, p. 1642.

As to joint Pere Marquette and Cin. Ham. & Dayton bonds issued for Chic. Cin. & Louisville, see that company.

There are also \$54,000 series B equipment bonds maturing Oct. 1, 1908, and \$112,000 Lake Erie & Detroit River Equipment 5s of 1904.

EARNINGS.—For 8 1/2 mos. ending Mar. 14, 1905, gross, \$8,959,681, agt. net \$7,820,042 in 1903-4.

REPORT.—Report for 1903 at length was in V. 78, p. 1904, 1911.

Fiscal year now ends June 30.

Year ending Dec. 31—

Gross earnings. 1903. 1902. 1901.

Operating expenses and taxes. \$10,387,500 \$9,955,375 \$9,201,175

Net earnings. 7,168,501 7,510,534 7,110,212

Add net land receipts. \$3,219,059 \$2,444,841 \$2,090,963

Total net income. 86,100 50,519

Deduct—Interest. \$3,305,159 \$2,444,841 \$2,141,452

Dividend on pref. stock. 1,700,484 1,511,705 1,356,389

Div. on com. stock. (4) 420,238 (4) 430,416 (4) 430,446

Equip. bonds paid, disc't, etc. (2) 283,304

Balance, surplus. 515,533 359,244 152,500

For system, the earnings, including lines in Canada (223 miles), were:

Year Gross. Net. Taxes. Int. charges. Bal., sur.

1903. \$11,356,435 \$3,871,092 \$403,930 \$1,850,434 \$1,616,678

1902. 10,590,415 2,979,021 397,070 1,596,038 985,913

OFFICERS.—Chairman, George H. Norman; Pres., Russell Harding, Cincinnati; Vice-Pres., Mark T. Cox, N. Y.; Gen. Mgr., William Otter; Treas., J. E. Howard; Sec'y, Thos. J. Walsh; Asst. Sec'y and Asst. Treas., I. L. Carroll, 15 Wall St., N. Y. Directors, Mar., 1905, V. 80, p. 1059.—(V. 80, p. 601, 998, 1059, 1729, 2458.)

Perkiomen RR.—Owns from Perkiomen Junction, Pa., to Emaus Junction, Pa., 38-3 miles. Stock, \$1,500,000 (par value of shares, \$50); owned by the Reading Co. and mostly deposited under its Jersey Central collateral 4 per cent mortgage of 1901. V. 72, p. 283. Reorganized in 1887. In year 1903-04, gross, \$492,832; net, \$260,114; interest and taxes, \$110,730; bal., sur., \$149,384.—(V. 72, p. 283.)

Peterborough RR.—Wilton to Greenfield, N. H., 10 1/2 miles. Leased April 1, 1893, to Boston & Lowell for 93 years at 4 p. c. on stock and expenses. Capital stock \$385,000; par, \$100; div., A. O.

Philadelphia & Baltimore Central RR.—West Phila. to Octoraro Jc., Md., 63 miles; Wawa to West Chester, Pa., 8 m. (double track, 11 m.); branch, 2 m. to Chester Creek RR., 9 m.; Phila. Baltimore & Washington bonds \$2,497,150 of the \$2,497,147 value.

For 1904 gross earnings, \$1,073,035; net, incl. other income, \$167,084; charges, \$173,384; bal., def., \$6,320.

Philadelphia Baltimore & Washington RR.—(See Map Penn. RR.)—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:

RAILROADS.				INTEREST OR DIVIDENDS.							Bonds—Prin- cipal When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.				Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Phila. Bal. & Wash. (Con.) —M. \$20,000,000, g. M. & C. R. & P. Co.	210	1904	1000	&c.	\$10,570,000	4 g.	M. & N.	N. Y. Am. Ex. N. Bk. & Ph.	Nov. 1, 1943		
Phila. & Okear. —1st M. pl. old 5s, red. '96, g. P. & P. Co.	1888	1888	500		280,510	4 g.	A. & O.	Philadelphia.	Apr. 1, 1928		
1st m. old 4s, not pt. int. red. in '96, g. P. & P. Co.	1888	1888	500		100,000	3 g.	A. & O.	do	Apr. 1, 1928		
Phila. & Erie —Common stock (\$10,000,000 author.).	307	1888	50		7,985,000	See text.	See text.	Phila. Broad St. Stat'n.	June 30, '05, 3%		
Special stock, 7 per cent.	307	1888	50		2,400,000	7 in 1904	Yearly.	Phila. Broad St. Stat'n.	Dec. 31, '04, 7%		
Gen. M. (now 1st) gold, guar. prin. and interest (end. r.	307	1889	1,000		8,680,000	6 g.	J. & J.	do and London.	July 1, 1920		
do do (\$5,283,000 are 5s)	307	1889	1,000		11,143,000	4 g. & 5 g.	A. & O.	Phila. Broad St. Stat'n.	July 1, 1920		
Phila. & Frankford —1st M. \$500,000, g. G. & P. Co.	1892	1892	1,000		500,000	4 g.	F. & A.	Phila. Comp'y's office.	Aug. 1, 1923		
Phila. Germ. & Norristown —Stock rental, P. & R. Ry.	30	1889	50		2,246,900	12	Q. M.	Phila., Mar. & Mer. Bldg.	June 5, '05, 3%		
Phila. Harrisburg & Pittsburg —1st mort., gold, 6%.	47	1890	1,000		2,000,000	5 g.	A. & O.	Phila. Comp'y's office.	Oct. 15, 1925		
Phila. Newt'n & N. Y. —1st M. gold (see text).	22	1892	1,000		1,417,000	See text.	See text.	Phila. Comp'y's office.	Oct. 1, 1923		
Phila. & Trenton —Stock 10 p. c. rental, Penn. RR.	27	1892	100		See text.	10	Q. M.	Phila. Comp'y's office.	July, '05, 2 1/2%		
Piedmont & Cumberland —Stock, 5 per cent rental.	29	1886	1,000		650,000	5	F. & A.	Check from Co.'s office.	Aug. 1, '05, 3%		
1st mortgage, gold, interest rental, Me.	75	1885	1,000		3,500,000	5 g.	J. & D. N. Y. Gd. Cent. Station.	do	Aug. 1, 1911		
Pine Creek —1st M. guar. prin. and interest (end. r.	8	1900	1,000		225,000	4 g.	M. & N.	Un. Sav. Bk. & Tr., Cin.	Dec. 1, 1923		
Piqua & Troy —1st M. \$250,000, g. gu. p. & L. 1st m.	134	1890	1,000		225,000	4 g.	M. & N.	Un. Sav. Bk. & Tr., Cin.	Nov. 1, 1920		
Pittsburg Bessemer & L. E. —Com. 3 p. c. rental.	151	1893	1,000		10,000,000	3	A. & O.	Check from Co.'s office.	Apr. 1, '05, 1 1/2%		
Prof. stock, 6 per cent cum., guar. by rental.	193	1897	1,000		2,000,000	6	J. & D.	do	June 1, '05, 3%		
Pittsb. Shen. & Lake Erie , 1st mort., gold, 6%.	134	1890	1,000		3,000,000	5 g.	A. & O.	N. Y. Central Trust Co.	Oct. 1, 1940		
Consol. 1st mort., for \$4,800,000, gold, 6%.	151	1893	1,000		657,000	5 g.	J. & J.	do	July 1, 1908		
Pitts. B. & L. E. consol. M. \$10,000,000, g. U. S. A.	193	1897	1,000		6,345,000	5 g.	J. & J.	N. Y. U. S. Trust Co.	Jan. 1, 1947		
Debentures, gold, \$2,000,000. See text. U. P.	193	1899	1,000		2,000,000	5 g.	J. & D.	Un. Trust Co., Pittsb'g.	June 1, 1919		
Bessemer equip. trust, U. P.	1897	1,000			75,000	6	J. & J.	do	July 1, 1908		
Connaut equip. trust, part due yearly, g. F. P.	1898	1,000			180,000	6	M. & N.	Fid. Tit. & Tr., Pittsb'g.	Mo. 1, 1906-8		
Shenango equip. trust, part due yearly, g. U. P.	1899	1,000			581,000	5 g.	A. & O.	Union Tr. Co., Pittsb'g.	Apr. 1, '06-13		
Greenville equip. trust, \$100,000 due yearly, g. U. P.	1900	1,000			1,000,000	5 g.	M. & N.	do	May 1, '11-20		
Butler equip. trust, \$2,050,000 U. P.	1901	1,000			2,050,000	5 g.	A. & O.	do	Apr. 1, 1921		
Pitts. Bingham & East —1st M. \$10,000,000, gold, 6%.	1892	1,000			See text.	5 g.	J. & J.	Pittsburg, Office.	July 1, 1925		
Pitts. Chart. & You. —Gen. M. \$1,000,000, g. F. P.	1892	1,000			318,000	5 g.	F. & A.	N. Y. Farm. L. & Tr. Co.	Apr. 1, 1923		
Pitts. & Cincinnati —1st m. \$1,000,000, g. U. S. A.	1,095	1885	1,000		24,780,350	3 in 1905	F. & A.	N. Y. Farm. L. & Tr. Co.	Aug. 15, '05, 1 1/2%		
Preferred stock.	1,095	1885	100		27,450,000	4 in 1905	J. & J.	N. Y. Farm. L. & Tr. Co.	July 15, '05, 3%		
Union & Logan's 1st M. (U. N. City to Logana.)	93	1885	1,000		623,000	7	A. & O.	N. Y. Union Trust Co.	Dec., 1905		
Chic. St. L. & Pitts. con. M. (\$22,000,000) g. Un. car	580	1883	1,000		1,506,000	5 g.	A. & O.	do	Oct. 1, 1923		

Lines owned— Miles. **Lines controlled, leased, etc.—** Miles.
Philadelphia to Wash., D. C., via
Baltimore (all double track) 136
Bowie to Pope's Creek, Md. 49
Branches to Delaware City, etc. 27

Total (if see this company) 704

ORGANIZATION.—A consolidation Nov. 1, 1902, of the Philadelphia
Wilmington & Baltimore RR. and Baltimore & Potomac RR. V. 75,
p. 395, 1032. See Washington Terminal Co. on another page.

STOCK.—Stock authorized, \$25,350,450; outstanding Jan. 1, 1905,
\$23,489,150, of which \$23,486,360 owned by Penn. RR.; of the stock,
\$3,000,000 was exchanged in 1903 for Balt. & Pot. consols. and \$5-
425 is reserved for the stocks of the old companies not yet exchanged.

DIVIDENDS.—'88 '89 '90 '91 '92 '93 '94 '95 '96 to '02. Since
(P. W. & B.) 7% 7 6 7 7 7 7 6 4% 3 p. c. yearly (J. & D.).
Since consolidation, 2 p. c. Dec. 31, 1902; since, 4 p. c. yearly (J. & D.).

BONDS.—The first mortgage of 1903 (\$20,000,000 authorized) is a
first lien on the Philadelphia Baltimore division, 117 miles, all double
tracked, and also secures part *passu* the \$4,930,000 debentures of the
former P. W. & B. (see p. 4 of SUPP. of April, 1895), and is a second
lien on the line from Baltimore to Washington. Of the bonds \$10-
570,000 were sold, the proceeds to be used chiefly in connection with
the new terminals and approaches in Washington, the balance being
reserved to retire the debentures and Baltimore & Potomac bonds.
V. 75, p. 49. Mortgages, etc. 1904, \$200,973.

EARNINGS.—5 months, 1905. Gross, \$5,803,994; net, \$1,211,725
Jan. 1 to May 31. 1904. Gross, \$3,666,294; net, 1,095,525

REPORT.—Statement for 14 mos. ending Dec. 31, 1904, was in V. 80,
p. 1475. Gross, \$13,693,863; net, \$3,613,892; other in-
come, \$605,826; int., taxes, rentals, etc., \$2,099,639; divs. (4 p. c.)
\$395,568; bal., sur., \$1,180,515, all applied to extraordinary expendi-
tures.—(V. 80, p. 1112, 1477; V. 81, p. 32.)

Philadelphia & Chester Valley RR.—Road from Bridgeport
to Downingtown, Pa., 23.9 miles. Chartered in 1888. Capital stock (par
\$50) is, common, \$550,000; preferred, \$205,100; total, \$755,100, of
which Reading Company owns \$454,450 common and \$205,100 pref-
erred, of which \$450,000 common and \$205,100 preferred are depos-
ited under its general mortgage of 1897. The Reading Company
guarantees the bonds, with interest reduced. See V. 63, p. 1064.

Philadelphia & Erie RR.—(See Map Penn. RR.)—Owns Sunbury
to Erie, Pa., 288 miles; branches, 19 m.; double track, 157 miles

ORGANIZATION, LEASE, &c.—Formerly Sunbury & Erie. Leased to
Pennsylvania RR. Co. for 999 years, and actual net receipts paid ac-
cording to Pennsylvania RR. owned Dec. 31, 1904, \$3,499,900 common and
\$2,400,000 special stock and \$5,944,000 general mortgage bonds.

DIVIDENDS.—'94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 1905
Special stock 0 None 2 4 None 7 7 7 7 7 7
Common stock 2 None 0 0 0 0 2 4 4 June 3,

EARNINGS.—5 months, 1905. Gross, \$2,893,289; net, \$575,281
Jan. 1 to May 31. 1904. Gross, 2,756,297; net, 662,834

ANNUAL REPORT.—Report for 1904 was given in V. 80, p. 1478.

Year end, Dec. 31— 1904. 1903. 1902. 1901.
Gross earnings.....\$7,678,306 \$7,781,186 \$6,423,192 \$6,789,699
Total net income.....2,458,018 2,459,237 2,110,335 2,725,740
Interest on debt.....1,019,150 1,019,150 1,019,150 1,019,150
Div. on special stock.....168,000 168,000 168,000 168,000
Div. on com. stock.....(4%) 319,400 (4) 319,400 (2) 159,700
Interest on equip't, &c. 798,044 790,447 588,018 1,202,722

Balance......\$1,534,424 \$1,162,240 \$1,176,688 \$1,176,168
—(V. 79, p. 2206; V. 80, p. 712, 1476, 2623.)

Philadelphia & Frankford RR.—Owns from Crescentville to
Frankford, Pa., 26 miles. The \$500,000 stock is owned by Reading
Company of which \$498,950 is deposited under its mortgage of 1897.
In 1898 interest on bonds reduced from 5 to 4 per cent, principal and
interest being guaranteed by Reading Co.—(V. 67, p. 1358, 1357.)

Phila. Germ. & Chestnut Hill RR.—See Connecting Ry.

Philadelphia Germantown & Norristown RR.—Phila.,
Pa., to Norristown and Germantown, Pa., 20-66 miles; second track,
20 miles; 3d track, 2-59 miles; total track, 99 m.; leases Plymouth
RR., 9 miles. Siding and laterals 17-47 miles. Leased October 15, 1890,
rental, \$277,623, including \$8,000 yearly for organization expenses.

Philadelphia Harrisburg & Pittsburg RR.—Harrisburg,
Pa., to Shippensburg, on the Western Maryland RR., 47 m.; 2d track,
3-36 m.; sidings and laterals 17-47 miles. Leased October 15, 1890,
for 999 years at 5 p. c. on stock, interest on bonds, taxes and
expenses to the Philadelphia & Reading RR., which by endorsement
on each guaranteed the bonds, principal and interest. Lease assumed
in 1896 by Philadelphia & Reading RR. Stock, \$2,000,000 (par,
\$50), owned by Reading Co., of which \$1,995,000, along with \$1,472,000
of the bonds also owned by the Reading Company are deposited under
its general mortgage of 1897. Mortgage is for \$2,000,000.

Philadelphia Newtown & New York RR.—Philadelphia to
Newtown, Pa., 22 miles; sidings and laterals, 3-42 miles. Stock—

common, \$1,225,000; preferred, \$400,000; par, \$50. Of the bonds,
\$849,100 (with coupons only partly paid—see V. 64, p. 331), are owned
by the Reading Co. and deposited under its general mortgage of 1897.
In October, 1898, interest on \$507,000 bonds was reduced to 3 per
cent, from April 1, 1897, and made a first charge, that on remainder
of issue being left at 5 per cent subject to said agreement. V. 68, p.
773. Current liabilities June 30, 1904, \$295,373. Year ending June
30, 1904, gross, \$137,713; net, \$5,198; charges, \$17,791.

Philadelphia & Reading RR.—See Reading Company.

Philadelphia & Trenton RR.—Phila. (Kenington), Pa., to
Morrisville, Pa., 24 miles, mostly four-tracked, and branch 3 miles. On
June 30, 1871, leased, with the United Co. of N. J., for 999 years to the
Penn. RR. at 10 p. c. on \$494,100 stock, the total issue being \$1,259-
100, the balance being owned by the United RR. of N. J.

Piedmont & Cumberland Ry.—Road from W. V. Co. Junction, W.
Va., to Cumberland, Md., 29 m. Under the new lease of '99 the W. Va.
Co. & Pitts. Ry. receives all revenues and pays all expenses, 5 p. c. int. on
bonds and 5 p. c. F. & A. on stock, of which it owns 92 per cent. V.
69, p. 590, 592; V. 73, p. 785.

Pine Creek Ry.—Owns Stokesdale Junction, on the Fall Brook
Road, to Newberry Junction, Pa., 75 miles. **ORGANIZATION.**—N. Y.
Central controls the capital stock and leases the road for 999 years,
from May 1, 1899, for \$35,000 yearly, payable quarterly, Q. F., bond
interest and taxes. V. 68, p. 379, 573, 773, 872. The 1st mortgage is
guaranteed by the Reading and New York Central jointly and
severally. See form of guaranty, V. 56, p. 650. Stock, \$1,000,000
(par, \$50); July 1, 1904, N. Y. Central owned \$999,000.—(V. 68, p. 573.)

Pittsburg Bessemer & Lake Erie RR.—Bessemer, Pa., to
Connaut Harbor and Wallace Junction, Pa., 153 miles; terminal in
Erie, etc., Pa., 2 miles; branches, 21 miles; leases Meadville Connaut
Lake & Linesville RR., Linesville to Meadville, 21 m.; trackage to Oas-
cade, near Erie, etc., 12 m.; total, 209 m. (32 miles double-tracked).

ORGANIZATION, ETC.—A consolidation Jan. 14, 1897, of the Pittsburg
Shenango & Lake Erie and the Butler & Pittsburg. Boat lines to
Canada, see V. 77, p. 1328; V. 76, p. 1358, 922; V. 81, p. 241, 795.
Of the stock \$5,500,500 com. and \$500,100 pref. are owned by the
Carnegie Co. and deposited under its collateral mortgage. Leased
for 999 years from Apr. 1, 1901, to the new Bessemer & Lake Erie
RR., a subsidiary organization of the Carnegie Co. for 6 per cent on
pref. and 3 p. c. on common stock, interest on bonds and organization
expenses, etc., the lease being guaranteed by the Carnegie Co. V.
73, p. 137. Through Carnegie Co. is controlled by U. S. Steel Corpo't.

BONDS.—Debentures of 1899 may be called after June 1, 1909, upon
company paying 3 per cent for each year of unexpired term.
The P. B. & L. E. mortgage of 1897 is for \$10,000,000 (trustee United
States Trust Co., N. Y.), covering all the railroad, property, rights and
franchises of the consolidated company, including the agreement with
the Carnegie Steel Co., Limited, and the Union RR. Co. Of the 5s
of 1897 \$4,800,000 reserved to retire Pitts. Shenango & Lake Erie bonds.

EARNINGS.—In 1904 Bes. & Lake Erie gross, \$4,277,146, against \$4-
122,746 in 1903; net, \$2,132,532, against \$1,799,331.—(V. 76, p. 1208.)

Pittsburg Binghamton & Eastern RR.—In July, 1905,
under construction from Binghamton, N. Y., to Ansonia, Pa., 143
miles, connecting on the west with the Buffalo & Pitts. and on the
east with the Del. & Hudson, Del. Lack. & West, Erie and other lines.
Will shorten the haul, it is claimed, over 100 miles between Pittsburg
and New England. Controls 5,000 acres of Kittanning vein soft coal.
A syndicate headed by E. H. Gay & Co. will finance the enterprise.

STOCK. common, \$5,000,000; pref., \$5,000,000, of which \$1,000,000
to be held in the treasury. Bonds (see table above), \$10,000,000,
of which \$4,000,000 has been sold and a further \$1,000,000 may be is-
sued, if necessary, on the 143 miles under construction, the remaining
\$5,000,000 to be issued only for additional mileage. V. 81, p. 212.
President, F. A. Sawyer.—(V. 81, p. 212.)

Pittsburg Chartiers & Youghiogheny Ry.—Owns from Char-
ters to Beechmont, 19 m.; trackage (Chartiers Ry.), 2 m.; 21 miles in
all. STOCK outstanding, \$700,000, owned jointly by guarantors men-
tioned below. **DIVIDENDS.**—In 1896, 4 p. c.; 1896, 11 p. c.; 1897, none;
1898, 7 p. c.; 1899, 1 p. c.; 1900, 4 p. c.; none since. Of the 4s half
are guaranteed (endorsed) by Pitts. Chart. & St. Louis, the other
half by the Pittsburg & Lake Erie. See guaranty, V. 56, p. 650. In
year ending Dec. 31, 1904, gross, \$242,906; net, \$79,194; int., etc.,
\$40,285; improvements, \$33,189; sur., \$5,720.

Pittsburg Cincinnati Chicago & St. Louis Ry.—(See Map.)

Lines owned. Miles. **Lines leased—Conn.** Miles.
Pittsburg, Pa., to Chicago, Ill. 509
Rendcomb Jo. to Anoka Je. 166
Bradford Co. to Indiana 104
Indianapolis to Jeffersonville 108
Branches.....223

Total owned.....1,111

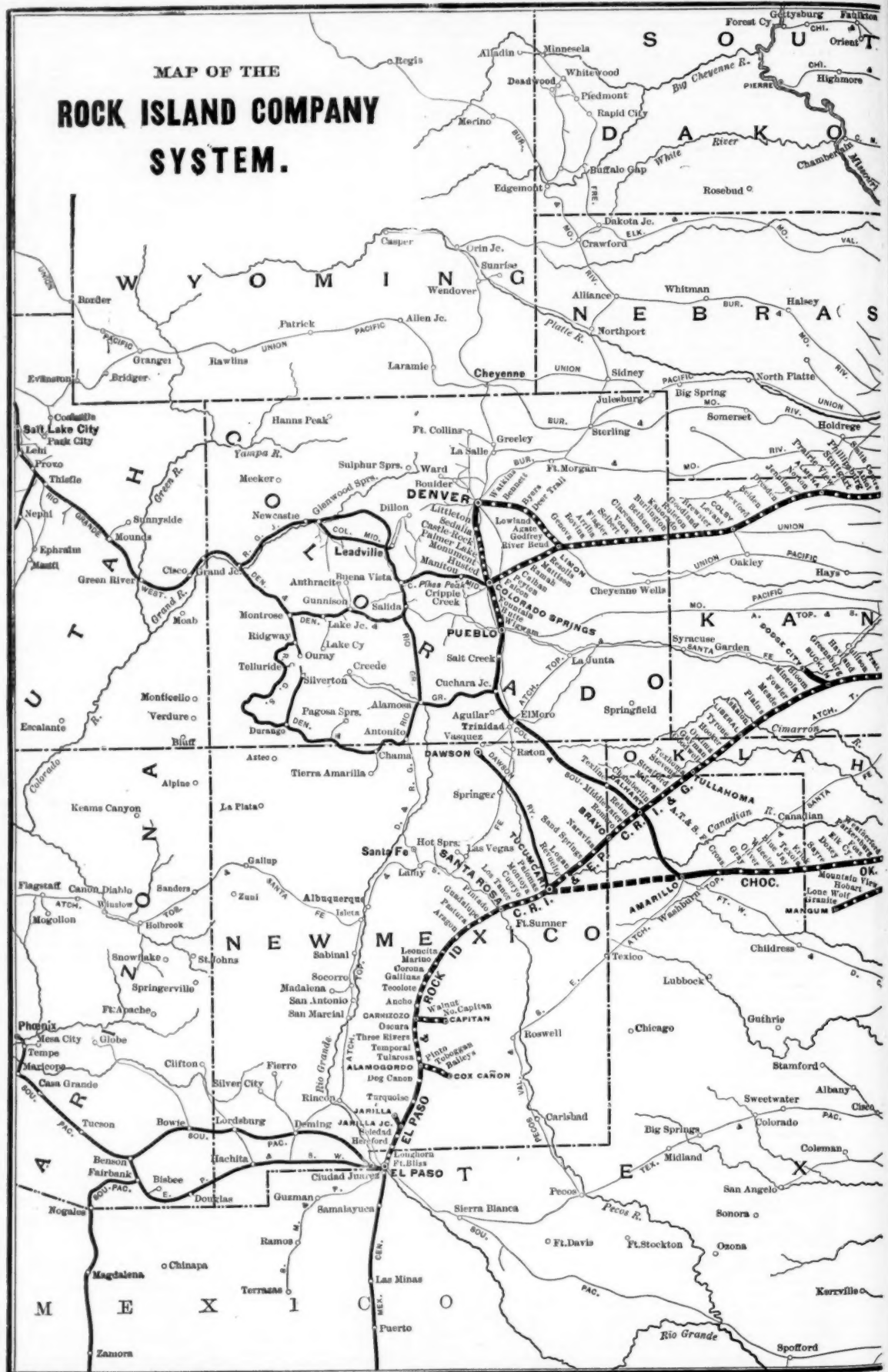
Trackage—
Indianapolis to Kokomo.....54
Other.....23

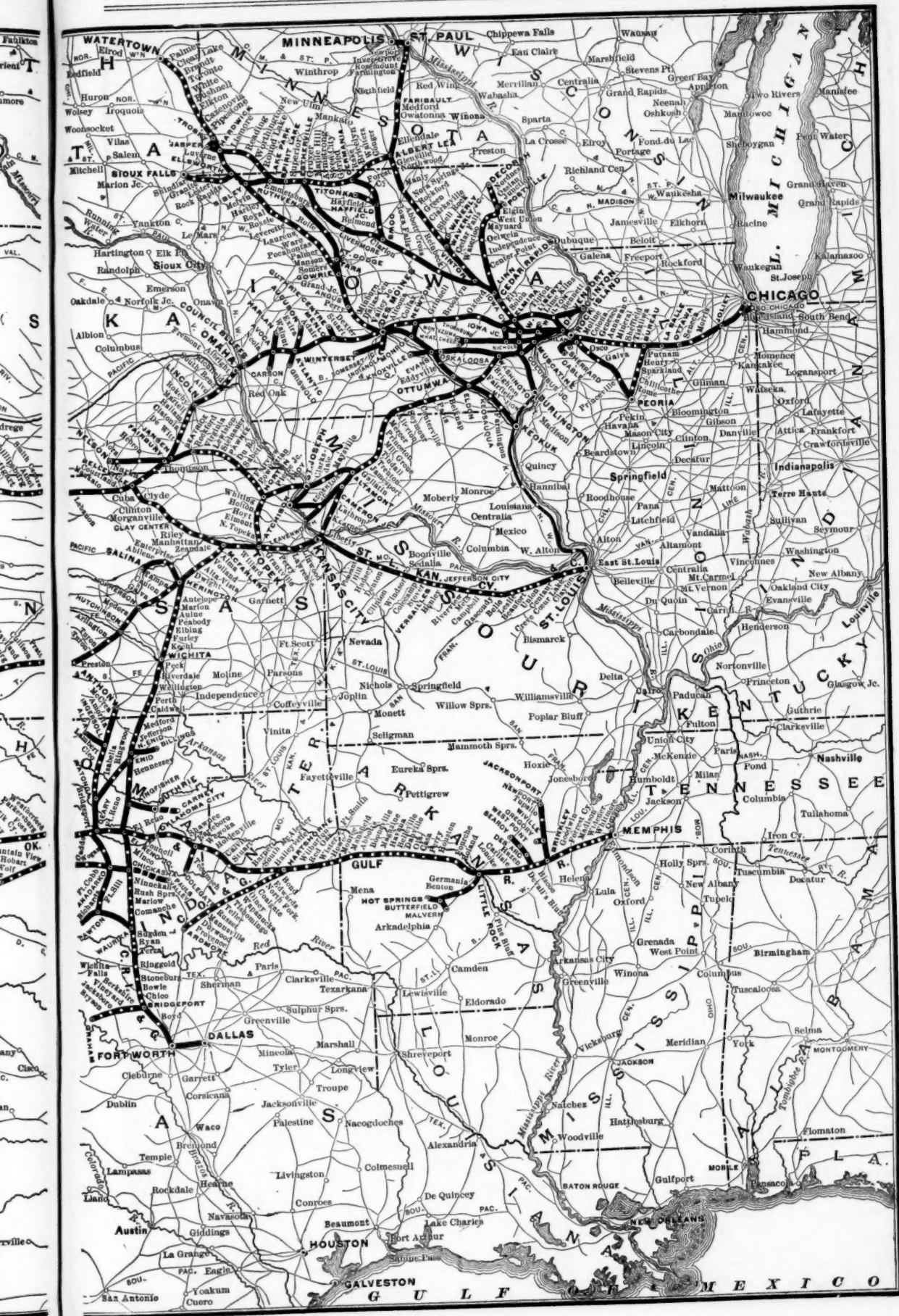
Lines leased (if see these co's.) Miles
Chicago to Little Miami.....23
Little Miami.....194

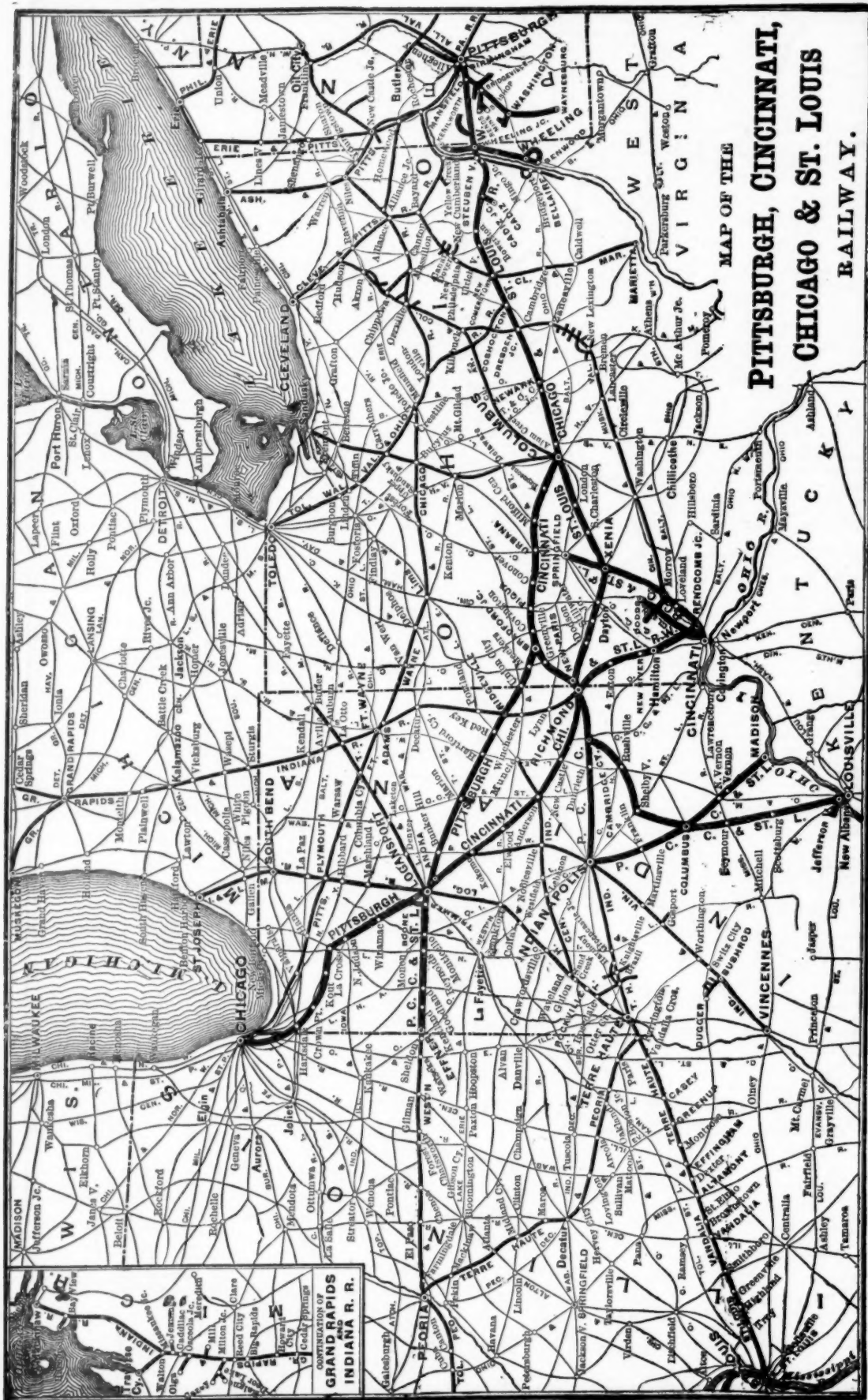
Operated under their own organization—
Pittsburg Chartiers & Youghiogheny Ry.....21
Cincinnati & Muskegon Val. RR.....148
Waynesburg & Wash. RR.....28

Total of all Jan. 1, 1905.....1,621

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V.
50, p. 875) of Chicago St. Louis & Pittsburg, Jeffersonville Madison &







RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Pitts. Cln. Ohio. & St. L.—(Con.)—St. & Ind. 1st M.R.	116	1864	\$1,000	\$3,000,000	5	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1914	
Jeff. Ind. & Ind. 1st M. (s. f. drawn at 110).c	222	1866	1,000	1,972,000	7	A. & O.	N.Y., Farmers' L'n & Tr.	Oct. 1, 1906	
2d mort., Jefferson, Ky., to Indiana, & b'r'h.c	222	1870	1,000	1,967,000	7	J. & J.	do	July 1, 1910	
"A" g.c.		1880	1,000	10,000,000	4½ g.	A. & O.	do	Oct. 1, 1940	
"B" g.c.		1892	1,000	8,756,000	4½ g.	A. & O.	do	Apr. 1, 1942	
Con. M., \$75,000,000, gold, guar. p.&l.	1,095	1892	1,000	1,379,000	4½ g.	M. & N.	do	Nov. 1, 1942	
(end.) by Pennsylvania Company—F		1895	1,000	4,983,000	4 g.	M. & N.	do	Nov. 1, 1945	
"E" g.c.		1899	1,000	10,392,000	3½ g.	F. & A.	do	Aug. 1, 1949	
"F" g.c.		1903	1,000	9,000,000	4 g.	J. & D.	do	Dec. 1, 1953	
Pittsburg Cleveland & Toledo—See BALTIMORE & OHIO RR.									
Pitts. Ft. Wayne & C.—Gen. stk., T. p. o. guar. Pa. RR.	470	1884	100	19,714,288	See text.	Q.—J.	N. Y., Winslow, L. & Co.	July 1, '05, 1½	
Guaranteed special imp. stock, T. p. o. guar. by end	470	1884	100	34,321,800	See text.	Q.—J.	do	July 1, '05, 1½	
1st mortgage, series A to F sink fund, cumula—	468	1882	500 &c.	5,250,000	7	Various	do	July 1, 1912	
2d do series G to M } tive, not drawn. c }	468	1882	500 &c.	5,160,000	7	Various	do	July 1, 1912	
3d mortgage—	468	1882	500 &c.	2,000,000	7	A. & O.	do	July 1, 1912	
Pittsburg & Lake Erie—Stock, auth. \$10,000,000—									
1st mortgage, gold—	71	1878	1,000	10,000,000	10 in '04	F. & A.	Pittsburg, Co.'s Office.	Feb. 1, '05, 5½	
2d mortgage, gold, Series A. & B. N.—	71	1889	1,000	2,000,000	6 g.	J. & J.	do	Jan. 1, 1928	
Pitts. Lisbon & Western—See BALTIMORE & OHIO RR.									
Pittsburg McK. & Yough.—Stock, guar. see text.		1884	50	3,959,650	6	J. & J.	N. Y., Union Trust Co.	July, 1905, 3½	
1st mortgage, guar. by P. & L. E. and L. S. & M. S.c	57	1882	1,000	2,250,000	6	J. & J.	do	July 1, 1932	
2d M., gu. p.&l. (end.) by P. & L. E. and L. S. & M. S.c	57	1884	1,000	1,000,000	6	J. & J.	do	July 1, 1934	
McKeesport & Belle Vernon, 1st M., g., ass'd. F.F.P.	40	1888	1,000	800,000	6 g.	J. & J.	Pittsbg. Fidelity Tr. Co.	July 1, 1918	
Pitts. Ohio Val. & Cln.—1st M., g., s.f. not drawn. F.F.c	15	1890	1,000	290,000	5 g.	A. & O.	Phila., Broad St. Stat'n	Oct. 1, 1920	
Pittsburg Painesville & Fairport—See BALTIMORE & OHIO RR.									
Pitts. Shawmut & No.—1st M., g., \$12,000,000 Col.		1899	1,000	164,000	5 g.	F. & A.	do	Feb. 1, 1949	
New mortgage, gold, \$15,000,000—		1902	1,000	6,419,800	4 g.	F. & A.	Central Trust Co.	Feb. 1, 1952	
Car trusts, part due semi-ann.—		1905	.....	470,000	5 g.	M. & S.	N. Y., Colonial Tr. Co.	Sep '05—M'r.'10	
Pittsburg Virginia & Charleston—See PENNSYLVANIA RR.									
Pitts. Term. RR. & Coal—W. Side Belt, 1st M., g. U.P.	Text.	1897	1,000	333,000	5 g.	M. & S.	Colonial Tr. Co., Pittsbg.	Sept. 1, 1937	
Pitts. Term. 1st M., \$7,000,000, gold C.P.I..c	Text.	1902	1,000	43,000	5 g.	J. & J.	do	July 1, 1942	
Consol. M., \$14,000,000—		1905	.....	See text.	4½	.....	.....	1955	
a sinking fund Jan. 1, 1905, held \$2,371,000	additional.		b \$1.60	6,000.					

Indianapolis, Cincinnati & Richmond and Pittsburg Cln. & St. L. Controlled by Pennsylvania Company, which on Jan. 1, 1905, owned \$17,644,200 pref. and \$14,587,500 common stock. As to interest in majority of Hocking Val. common stock, see that company.

CAPITAL STOCK.—The stock authorized is: Common, \$45,000,000; preferred, \$30,000,000; par, \$100. Outstanding Jan. 1, 1905, common, \$24,780,351; preferred, \$27,454,049. Stockholders in Dec. 1903, subscribed to \$4,750,000 preferred stock, increasing the amount outstanding to \$27,454,000. V. 77, p. 1747; V. 78, p. 229. Suit V. 68, p. 391; V. 69, p. 1248; V. 70, p. 126. Of the pref. stock, \$15,000,000 is pledged as collateral under Penn. Co. certificates of 1901 and \$8,200,000 preferred and \$14,500,000 common stock under Penn. Co. collateral betterment notes, due Oct. 1, 1905. V. 73, p. 957; V. 75, p. 1276.

The preferred stock is "non-cumulative and entitled to a dividend of 4 per cent per annum out of the net earnings as declared by the Board, with the right after 3 per cent has been declared on the common to an additional 1 per cent, making 5 per cent in all." After 5 per cent on both common and preferred, the two share pro rata.

DIVS.—1892-93, '94, '95, '96, '97-'98, '99, 1900 to July, 1905, On p. %—4 yearly. 2 0 2 0 4 yearly

On com., 1½, Aug. 15, '01; since to Aug., '05, incl., 3½ yearly (F&A).

STOCK OF OLD COMPANIES UNEXCHANGED JAN. 1, 1905: Pittsbg. Cln. & St. L. common, \$25,050; Cln. St. Louis & Pittsbg., common, \$442,267, and preferred, \$4,932; Steubenville & Indiana, common, \$75,271, and preferred, \$750; Jeff. M. & L., \$5,000.

BONDS.—The consolidated mortgage for \$75,000,000 (Farmers' Loan & Trust Co. of N. Y. and W. N. Jackson, trustees), covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions etc. They are guaranteed unconditionally as to principal and interest by the Pennsylvania Company. The six series are all equally secured. See adv. in CIRCULARS May 21, 1892, and guaranty on bonds, V. 56, p. 604.

In Sept., 1904, \$9,000,000 Series F consols were sold to refund the \$2,986,000 Col. & Ind. Cent. 7 per cents paid Nov. 1, 1904, and for general purposes. V. 79, p. 1267; V. 80, p. 1175.

LATEST EARNINGS—6 mos., 1905. Gross, \$12,538,925; net, \$2,626,158 Jan. 1 to June 30. 1904. Gross, \$11,618,160; net, 2,471,988

ANNUAL REPORT.—Report for 1904 at length in V. 80, p. 1230, 1367

Year ending Dec. 31. 1904. 1903. 1902.

Miles operated (system proper) 1,169 1,164 1,164

Gross earnings.....\$24,209,492 \$24,650,401 \$22,610,557

Net earnings.....6,099,554 5,874,835 5,705,687

Miscellaneous.....125,026 61,182 71,042

Total net earnings.....\$6,224,580 \$5,936,067 \$5,776,729

Interest on bonds.....\$2,307,637 \$2,186,113 \$2,202,505

Rentals paid.....139,344 132,361 131,687

Car trusts (incl. interest).....659,146 589,988 254,878

Improvements, sink. fund, etc. 1,331,787 1,369,075 1,398,357

Dividends on preferred.....(4%) 1,098,122 (4%) 908,026 (4%) 907,926

Dividend on common.....(3%) 743,390 (3%) 743,378 (3%) 743,296

Balance, surplus.....def. \$54,846 \$7,116 \$138,050

—(V. 79, p. 2797; V. 80, p. 1175, 1230, 1358, 1367; V. 81, p. 32.)

Pittsbg. Cln. & T. RR.—See Balt. & Ohio RR.—(V. 76, p. 49.)

Pittsburg Fort Wayne & Chicago RR.—(See Map Penn. RR.)

ROAD.—Owns from Pittsburg, Pa., to Chicago, Ill., and Br. 470 miles.

Double track, 271 miles, of which part was built in 1893. In July, 1900, 66 miles of additional second track was under construction.

LEASE.—See Foreclosed Oct. 24, 1861, and reorganized. From July 1, 1869, leased in perpetuity to the Penn. RR.; rental pays interest, sinking fund of debt and 7 per cent on stock, payable Q.—J. The lessee keeps road in repair and pays taxes and expenses.

In July, 1901, an extra dividend of 2 per cent was declared on both stocks, but it will be paid on the guaranteed special stock only in case the courts so decide. No decision to July, 1905. V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and "to the rights of holders of said general or prior stock to have distributed to them in quarterly instalments an annual dividend fund of \$1,380,000 free of all taxes." This special stock is issued from time to time for betterments. In 1895, \$335,300; in '96, \$324,907; in 1900, \$1,002,700; in 1901, \$1,291,200; in 1902, \$1,418,200; in 1903, \$2,010,400; in 1904, \$4,959,300; in 1905, \$3,341,900. Of the \$31,002,300 guaranteed special stock outstanding Dec. 31, 1904, \$29,829,800 was owned by Penn. Company, the greater part being pledged to secure bonds of latter. V. 75, p. 1087.

BONDS.—The first mortgage is in series of \$875,000 each and second mortgage of \$860,000. Of the above 1st mortgage bonds, \$3,100,500 and of the second mortgage \$3,314,500, and \$2,599,178 cash, were held in the sinking funds Jan. 1, 1905.

REPORT.—1904, lessee's profit, \$449,179; 1903, \$316,214.—(V. 80, p. 2458.)

Pittsbg. Johnstown Ebensb. & Eastern RR.—V. 77, p. 623.

Pittsburg Junction RR.—See V. 67, p. 688, 788, 954, 1056. B.

O. is in control, owning all of the securities except \$15,250 com-

mon stock, \$959,000 first 6s, \$250,000 second 5s and \$191,000 Terminal Co. 5s. See B. & O. and V. 69, p. 1063, 1192 and V. 70, p. 77.

Pittsburg & Lake Erie RR.—Owns from Pittsburg, Pa., to Youngstown, O., 68 miles, to be four-tracked; branch lines to Newcaste, etc., Pa., 4 m.; total owned, 72 miles (of which 70 double track); leases Pitts. McKeesport & Yough. (which see), 112 miles; Mah. State Line RR., 3 m.; Beav. & Ell. RR., 3 m.; Elw. Connect. RR., 1 m.; total, 191 m.

The road is operated in harmony with the New York Central system, the Lake Shore & Michigan Southern Ry. owning \$5,000,100 of stock. The P. & L. E. owns stock and securities of Pitts. Ch. & Yough. Ry., \$140,000, and of Monongahela RR., \$1,000,000. As to guaranty of bonds of Monongahela RR., see that company's statement.

DIVIDENDS.—1884 to 1891. 1892. 1893 to Feb., 1905.

Per cent. 6 yearly. 8 10 yearly.

ANNUAL REPORT.—For year ending Dec. 31, 1904, gross, \$10,035,510; net, \$2,313,868. In 1903, gross, \$11,280,129; net, \$2,491,160; taxes, \$158,642; interest, \$224,983; rental, \$478,562; div. (10 p. c.), \$900,000; bal., sur., \$731,470.—(V. 77, p. 37; V. 78, p. 344.)

Pittsburg Lisbon & Western RR.—New Galilee, Pa., to Lisbon, O., 25 miles; Salem to Washingtonville, O., 7 m.; coal road, 3 miles. Purchased in May, 1904, by the Wheeling & Lake Erie RR. V. 78, p. 1782. For 7½ mos. ending June 30, 1903 (32 miles), gross, \$54,443; net, \$16,013; other income, \$1,303; charges, \$20,423; bal., def., \$3,107. President, N. B. Billingsley, Lisbon, O.—(V. 78, p. 1782.)

Pittsburg McKeesport & Youghiogheny RR.—Owns from Pitts. to N. Haven, Pa., 57 m.; McKeesport to Brownsville, Pa., 40 m.; branches, 13 m.; leases 2 m.; total, 112 m., of which 50 m. double track.

LEASE.—Leased to Pittsburg & Lake Erie RR. for 999 years. Rental is 6 per cent on the stock, principal and interest of the Pittsburg McK. & Yough. bonds being guaranteed by Pittsburg & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1, 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, \$4,000,000; first mtge. bonds authorized, \$2,250,000; 2d mtge. bonds authorized, \$1,750,000. Profit to lessee in 1900 \$2,373, of which one-half was payable to the Lake Shore & Michigan Southern.

Pittsburg Ohio Valley & Cincinnati RR.—Owns road Bell-air, O., to Fowhatan, O., 15 miles. Operated for cost by Pennsylvania Company in connection with Cleveland & Pittsburg since Dec. 1, 1892. Stock, authorized, \$1,500,000; outstanding, \$300,000; par, \$50. Trustee of mortgage (for \$1,500,000), Fidelity Trust Co. of Phila. Year ending Dec. 31, 1904, gross, \$37,092; net, \$14,719.

Pittsburg Painesville & Fairport RR.—See Balt. & Ohio RR.

Pittsburg Shawmut & Northern RR.—ROAD—Projected as a short route from the bituminous coal fields in Elk and Jefferson counties, Pa., northerly to Macedon (on the N. Y. Central & Hudson River RR.), including branches, 350 miles. The first division, Wayland to Shawmut, Pa., with branches, is in operation, viz:

Owned—Miles. Leased—(Concl.) Miles

Hydes to Coryville, Pa. 66 Hornells Jct. to Hornellsville..... 10

State Line Jct. to Wayland..... 70

Paine's Jct. to Cardis..... 12 Hydes to Shawmut..... 6

Mt. Jewett to Kasson Jct..... 10 Brockport to Brockwayville, Pa..... 4

Olean to Olean Jct..... 10 Coryville, Pa. to State Line Jct..... 11

Leased—

Croyland to Halton, Pa..... 12 Total operated.....300

The Brookville & Mahoning Ry., controlled by the same interests, proposes to build an extension from Hydes, Pa., to Freeport, 102½ miles. V. 81, p. 32.

ORGANIZATION.—Re-organized without foreclosure in 1901, under plan in V. 74, p. 327, only \$164,000 of old \$6,000,000 5 per cent bonds not having assented. The Kersey RR., 12 miles, formerly leased, and about 150,000 additional acres of coal lands and mineral rights were placed under the new mortgage. V. 74, p. 327, and Circular, p. 573. The non-assenting bonds have received interest to Aug., 1904. The old lists exchanged for the new bonds have not been canceled. V. 75, p. 291. Car trusts June, 1904, \$188,477; of 1905, see table above.

STOCK.—All com., auth., \$15,000,000; issued, \$11,700,000; par \$100.

EARNINGS.—For the year ending June 30, 1904, railroad earnings were: Gross, \$843,208; net, \$156,092; other income, \$11,558; interest, taxes, etc., \$291,148; bal., def., \$123,493; see V. 78, p. 1498.

OFFICERS.—Acting Pres., Frank S. Smith, 45 Wall St.—(V. 81, p. 32.)

Pitts. Shenango & Lake Erie.—See PITTS. BESSEMER & L. ERIE.

Pittsburg Terminal RR. & Coal Co.—Owns \$1,065,000 of the \$1,080,000 stock of the West Side Belt RR., having a belt line extending from Pittsburgh to Canton, Pa., 20½ miles, and Banville Jct. to Banaville, 2 m., with 13 miles of sidings, a total of 35½ miles. Has its own river tipples and connection with all roads entering Pittsburg. Owns in fee about 15,000 acres of coal and 675 acres of surface lands adjoining in Allegheny Co., Pa., which were leased Nov., 1904, to the Pittsburg Coal Co. for 40 years at \$350,000 yearly and a royalty of 8 cents per ton of coal mined. V. 80, p. 1236.

Capacity, over 3,000,000 tons yearly. See prospectus, V. 78, p. 703; V. 80, p. 1450.

In 1904, the Wabash-Pittsburg Terminal Ry. (which see) acquired the entire \$14,000,000 stock. V. 79, p. 1024, 2086; V. 80, p. 1236.

The 1st 5s of 1902 are secured on coal lands and by mortgage of West Side Belt RR., which guarantees them, p. &l., and by pledge of West Side Belt stock owned. Sinking fund 8 cents per ton of coal mined. Of the 5s, \$4,690,000 was outstanding in Feb., 1905, the balance

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Interest, When Due.	
Pittsburg & Western —See BALTIMORE & OHIO RR.									
Pittsb. Youngst. & Ashtab.—Com. stock, \$2,000,000	125	----	\$50	\$1,333,342	7 in 1904	M. & S.	N. Y., Farm. L. & Tr. Co.	Mar. 25, '05, 34	
Preferred stock, \$2,000,000	125	----	50	1,700,000	7 in 1904	M. & S.	N. Y., Far. L. & Tr. Co.	Mar. 25, '05, 34	
Ashta. & Pittsb. 1st M. Yng's'n to Asht. & P.P.R.	62	1878	1,000	1,500,000	6	F. & A.	Phila., Fidelity Tr. Co.	Aug. 1, 1908	
Consol. M. (for \$4,000,000) a. f. 1 p. c., not dr. P. c.	125	1887	1,000	1,562,000	5	M. & N. N. Y.	Farm. L. & Tr. Co.	Nov. 1, 1927	
Plymouth & Middleboro, 1st M. int. g. by Old Col. c.	15	1892	1,000	1,225,000	5	J. & J.	Boston	Jan. 1, 1912	
Pontiac Oxford & North, 1st M. g. \$400,000. M. c. c.	100	1896	1,000	400,000	6 g.	J. & J.	N. Y. Merc'te Trust Co.	July 1, 1916	
Port Angeles Pac. 1st M. g. \$2,000,000, g. red. 105. K	----	1904	1,000	100,000	5 g.	A. & O.	N. Y., Knickerb. Tr. Co.	Apr. 1, 1924	
Portland & Rochester —See BOSTON & MAINE RR.									
Portland & Rumford Falls.—Stock	----	----	100	2,000,000	6 in 1904	Q. - M.	Portland, Me.	J'ne 15, '05, 14	
Consol., now 1st mort., \$1,000,000, gold. O.B. c.	64	1896	1,000	992,000	4 g.	M. & N.	Boston, Old Colony Tr.	Nov. 2, 1926	
Plain bonds, sinking fund, gold, \$350,000	----	1897	500 &c.	350,000	4 g.	F. & A.	Boston and Portland.	Aug. 1, 1927	
do	----	1904	500 &c.	500,000	4	F. & A.	Portland, Me.	Feb. 1, 1934	
Portland Union Ry. Sta. —1st M., ser. "A & B," g. u. a. f.	----	1887-9	1,000	300,000	4	J. & J.	Port'd. Me. & Boston.	J'ly 27, 'Jan. '29	
Port Reading, 1st M. g. by old P. & R. P. c. a. f.	21	1891	1,000	1,500,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1941	
Potomac Valley—1st M. \$2,000,000, g. u. M. B. c. a. f.	31	1891	1,000	1,300,000	5 g.	J. & J.	Baltimore, Hillen St'n.	Jan. 1, 1941	
Potom. & Rio Verde—1st M. \$15,000 p. m., s. f. M. c. c.	40	1898	1,000	450,000	6 g.	A. & O.	N. Y., 82 Beaver St.	Oct. 1, 1918	
Providence & Springfield—1st M. gold.	28	1892	1,000	750,000	5 g.	J. & J.	Prov., R. I. Hospital Tr.	July 1, 1922	
Providence & Worcester—Stock 10 per cent rental.	51	----	100	3,500,000	10	Q. - M.	Providence, Office.	J'ne 30, '05, 24	
1st M. (refund), cur., \$1,500,000, V. 63, p. 1064. c.	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. Tr. Co.	Oct. 1, 1947	
Quakertown & Eastern—1st mort., gold G. u. P. c.	15	1897	500	180,000	5 g.	J. & J.	Quakertown, Pa.	Jan. 1, 1927	
Railroad Securities —Stock, com., \$10,000,000	----	----	100	8,600,000	4 in 1904	A. & O.	-----	Apr. 1, '05, 24	
Pref. stock, 4 per cent cum., \$10,000,000	----	----	100	2,000,000	4 g.	J. & J.	N. Y., office, 120 B'way.	Jan. 1, 1923	
Ill. Cent. st. k. int. cert. cum., g. ser. A. red. 105. U. s.	----	1902	1,000	8,000,000	4 g.	J. & J.	N. Y., office, 120 B'way.	Jan. 1, 1923	
Raleigh & Augusta —Raleigh & Gaston—See SEABOARD AIR LINE RR.									
Raleigh & Southp. R. & C. 1st M. \$310,000, g. K. c.	32	1903	1,000	137,000	5 g.	M. & S.	N. Y., Knick. Trust Co.	Mar. 1, 1943	
Equipment and improvement M. sol. 1	32	1904	-----	30,000	6 g.	J. & J.	-----	-----	
Rail. & Southp. con. M. \$2,000,000, K. c.	62	1905	-----	300,000	5 g.	J. & J.	New York	June 1, 1962	
Raritan River RR. —1st mortgage, gold.	20	1889	1,000	400,000	5 g.	J. & J.	N. J. Tit. Guar. & Tr.	Jan. 1, 1939	
Reading & Columbia—1st mort. (ext. in 1882). c.	40	1882	100 &c.	650,000	5	M. & S.	Phila., Phil. & Read. RR.	Mo. 1, 1912	
2d mortgage, coupon (extended in 1884 & 1904) c.	40	1884	1,000	350,000	4	J. & D.	do do	Sept. 1, 1912	
Debentures	40	1877	1,000	1,000,000	6	J. & D.	do do	Dec. 1, 1917	

being in the treasury, of which \$1,000,000 reserved for the West Side Belt bonds. Of the consols of 1905, the present issue (\$8,500,000) is deposited under the Wabash 4½ p. c. notes of 1905, \$7,000,000 of the remaining \$8,000,000 being reserved to retire existing liens. V. 80, p. 1729. Officers and directors, Oct. 1904.—(V. 80, p. 1729.)

Pittsburg & Western RR.—(See Map of Balt. & Ohio.)—ROAD—Owns Allegheny, Pa. to New Castle, Pa., 59 miles; standard-gauge branches to Foxburg, 59 miles; 3-ft. gauge lines to Mt. Jewett, etc., 101 miles; total owned, 219 m.

Status.—Road sold on Oct. 9, 1901, under the 2d mortgage and reorganized as P. & W. RR. B. & O. pledging as part security for its own Pittsburg Lake Erie & West Virginia system & the entire \$13,500,000 of new stock, \$7,318,000 of the \$9,700,000 first mortgage & 4 of 1887, \$91,000 old ds (all), \$136,500 of the \$219,000 Pittsburg New Castle & Lake Erie ds due in 1917 and \$2,500,000 new mortgage bonds of Pittsburg & Western RR.—V. 73, p. 445, 785. In June, 1903, holders of the remaining \$2,382,000 1st ds were offered the right of exchange for B. & O. Pitt. L. E. & W. Va. 4s or payment in cash. V. 80, p. 2345.

Pittsburg Youngstown & Ashtabula RR.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Miles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; trackage, 3 miles. Total, 128 miles.

ORGANIZATION.—Leased August 1, 1887, to Pennsylvania Company, which Jan. 1, 1905, owned \$375,000 common and \$1,550,000 preferred stock; rental net earnings. Lease terminable at either's option.

DIVIDENDS: '90, '91, '92-95, '96, '97 to 1900 '01, '02, '03, '04, 1905. Common, p. c. 2½ 3 6 7½ 6½ 6 yearly. 6½ 7 7 7 Mar. 3½ On preferred, 1888 to Mar., 1905, 6 per cent yearly (M. & S.).

BONDS.—Bonds of 1887 are reserved to retire 6s.

EARNINGS.—In year 1904, gross, \$2,802,952; net, \$1,285,274. In 1903 gross, \$2,767,821; net, \$974,915; other income, \$10,995; interest, \$168,100; improvements, \$1,065,093; dividends, \$212,044; bal., def., \$459,267.—(V. 73, p. 616.)

Placerville & Lake Tahoe RR.—V. 78, p. 2600; V. 81, p. 156.

Pontiac Oxford & Northern RR.—Operates road from Pontiac, Mich., to Cassville, Mich., 100 miles. In Apr. 1905, Robert A. Lounsbury of Pontiac, Mich., was appointed receiver. V. 80, p. 1424.

In year ending June 30, 1904, gross, \$194,309; net, \$40,333; total deductions, \$29,115. Stock, \$1,000,000. Dividends in 1890, 1 p. c.; 1891, 3; 1892, 4; 1893, 6; '94, 4; '95, 3½; 1900, 4; 1901, (f.); 1902, 5. Litigation, see V. 77, p. 299. Pres., Hugh Porter, N. Y.—(V. 77, p. 299; V. 80, p. 1424.)

Portland & Rumford Falls RR.—Owns Rumford Jet. to Rumford Falls, 54 miles; branch to Otis Falls, 10 m.; trackage (Me. Cent.) Rumford to Lewiston, 4 m.; total operated 68 miles. Controls Rumford Falls & Rangely Lakes RR., 41 miles of track.—V. 69, p. 954.

DIVIDENDS: '90, '97, '98, '99, 1900, '01, '02, '03, '04, 1905

Per cent. 5 4 4 6 4 6 6 Incl. June, 3

ANNUAL REPORT.—Report for 1900-1 was in V. 73, p. 1008.

YEAR—Gross. Net. O.H. inc. Int., tax, etc. Divid' ds. Bal., sur. 1903-4. \$583,390 \$274,054 \$35,108 \$93,111 (6) \$120,000 \$91,049 1902-3. 623,019 275,984 17,575 86,716 (6) 120,000 86,723

—(V. 73, p. 1008; V. 75, p. 612; V. 77, p. 770; V. 79, p. 1267.)

Portland Union Railway Station—Stock, \$50,000. Bonds guaranteed jointly by Boston & Maine and Maine Central.

Port Reading RR.—Owns 21-21 m. of road, completed in Sept., 1892, from Port Reading Jet. N. J., to Staten Island Sound; sidings and laterals, 32 m.; total, 53-2 m. Capital stock authorized \$2,000,000—par \$100, all owned by Reading Company, \$1,555,000 being deposited under the general mortgage of 1897 and \$440,000 under Jersey Central collateral mortgage.—(V. 58, p. 544, 639, 680.)

Potomac Valley RR.—Opened in Sept., 1892, Potomac Valley Junc., Md., to Cherry Run, W. Va., on the B. & O., 14 miles, and from Porters, Pa., to York, Pa., 17 miles; total, 31 miles. Leased to Western Maryland, which owns the \$500,000 stock, the earnings over charges being declared and paid yearly as dividends. The bonds of 1941 have principal and interest guaranteed, jointly and severally, by the Western Maryland RR. Co. and the Baltimore & Harrisburg Ry. Co., being so endorsed. The bonds have a sinking fund of 7-10 of one per cent. For year ending Sept. 30, 1903, gross, \$366,526; net over taxes, \$199,421; interest on bonds, \$65,000; bal., sur., \$134,421. In 1901-2, gross, \$481,354; net, \$296,179.—(V. 76, p. 1144; V. 77, p. 2160.)

Potosi & Rio Verde RR.—Owns a narrow-gauge road from City of San Luis Potosi, Mexico, to Hacienda Alvarez, 40 miles. Has concessions for 99 years, expiring Nov. 4, 1985, when railroad becomes the property of the Mexican Government. Company is exempt from taxes and import duties for 15 years. Bonds are subject to call at 110 and interest on any interest day. Pres., Robert S. Towne; Sec., C. J. Nourse Jr., 82 Beaver Street, New York.

Providence & Springfield RR.—Providence, R. I., to Douglas Jet., Mass., on New England RR. 28 miles. Stock, \$517,450 (par, \$500,000), mostly owned by the N. Y. New H. & Hart. V. 61, p. 1014. Road leased (terms modified in July, 1896), to New England RR. till July 1, 1899, at 4 per cent on stock. See V. 63, p. 30, and New England RR. report V. 63, p. 698. The bonds were guaranteed by the N. Y. & New England (since foreclosed).—(V. 63, p. 30.)

Providence Terminal Co.—V. 78, p. 1110.

Providence & Worcester RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; From July 1, 1892, leased for 99 years at 10 per cent per annum on the stock to the N. Y. N. H. & Hartford.—(V. 63, p. 1064.)

Quakertown & Eastern RR.—Quakertown to Riegelsville, Pa., 15 miles. Stock, \$180,000, all outstanding; par of shares, \$50. Year ending June 30, 1903, gross, \$33,405; net, \$10,512; charges, \$10,228. President, John Jameson; Sec., Henry S. Funk; Treas., James H. Shelly; Gen. Mgr., A. F. Baker. Office, Quakertown, Pa.

Quebec Bridge & Railway Co.—V. 78, p. 584. V. 79, p. 2697.

Quebec Central Ry.—V. 78, p. 1276; V. 79, p. 783; V. 80, p. 998

Quebec & Lake St. John Ry.—V. 79, p. 786, 2589; V. 80, p. 2459

Quebec Southern Ry.—Owns Sorel, Province of Quebec, to Noyan, 89 miles; St. Lambert to St. Francois, with branch, 55 miles, (former South Shore Ry.); total, 144 miles. A consolidation was voted Jan. 14, 1902, with the South Shore Ry. On Mar. 21, 1904, Geo. C. Desaulniers of Hydrault, Que., was appointed receiver of the Quebec Southern and South Shore railways. Application to issue \$20,000 receiver's certificates was made. V. 78, p. 1276. Proposals for purchase of road were rejected by the Court in Aug., 1904, the road to remain for present in hands of receiver. V. 79, p. 104, 681.

In Feb., 1905, the Montreal Quebec & Southern Ry. proposed to apply to the Canadian Parliament to incorporate with power to construct and operate a railway from St. Guillaume station on the Montreal & Atlantic Ry. to Sorel, and acquire the South Shore Ry., the Montreal & Longueuil Bridge Co., the Quebec Southern and the East Richelieu Valley railways. V. 80, p. 712. For 4 mos. ending July 31, 1904, gross earnings were \$75,671, against \$60,951 in 1903. Pres., H. A. Hodge, Montreal, Can.—(V. 79, p. 104, 681; V. 80, p. 712.)

Quebec Terminal & Railway Co.—See V. 71, p. 603; V. 77, p. 38.

Queen Anne's RR.—See Maryland Delaware & Virginia Ry.

"Queen & Crescent."—Includes Cincinnati, N. O. & Texas Pac., Ala. Gt. So., New Or. & N. E., Ala. & Vicks. and Vicks. Shrev. & Pac.

Railroad Securities Co.—Organized by interests identified with the Illinois Central to acquire and hold securities of railroads. Stock, common, \$10,000,000; pref., 4 per cent cum., \$10,000,000; outstanding, common, \$3,600,000; pref., \$2,000,000. The \$8,000,000 present issue of the int. certificates (\$20,000,000 authorized) are secured by a like amount of Illinois Central stock, interest at a 4 per cent cumulative rate being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is meantime exercised. V. 74, p. 937, 1039. Dividends in 1902 to Apr., 1905, both inclusive, 4 p. c. yearly (paid A. & O.) on pt.—(V. 74, p. 989, 1039.)

Raleigh & Augusta Air Line RR.—See Seaboard Air Line Ry.

Raleigh & Gaston RR.—See Seaboard Air Line Ry.

Raleigh & Southport RR.—Operates from Raleigh, N. C., to Lillington, 34 miles, including 2 miles of trackage; extension proposed to Fayetteville, 30 miles; total to be 64 miles. Successor June 1, 1905, to Bal. & Cape Fear RR. V. 80, p. 2400. Stock authorized, \$10,000 per mile. Consols (see table above) are limited to \$8,000 per mile (of which \$1,000 for equipment). Of the bonds, \$167,000 are reserved to retire the old bonds. For 10 mos. ending Apr. 30, 1905, gross, \$41,073; net, \$13,630. Year ending June 30, 1904, gross, \$50,142; net, \$21,652; charges, \$9,199; bal., sur., \$12,453. Pres., John A. Mills; Secy. and Treas., F. T. Riess. Office, Raleigh, N. C.—(V. 76, p. 752; V. 79, p. 2589; V. 80, p. 2400.)

Raleigh & Pamlico Sound RR.—V. 78, p. 1498; V. 80, p. 1363.

Raritan River Railroad—South Amboy to New Brunswick, N. J., 13 miles; branches, 7 miles; total, 20 miles. Stock authorized, \$1,000,000; issued, \$400,000; par, \$100. Dividends paid in 1902-3 and 1903-4 4 p. c. yearly. Year ending June 30, 1904, gross, \$181,747; net, \$52,497; int., taxes, etc., \$22,270; dividends (4 p. c.), \$16,000; surp., \$14,227.—(V. 77, p. 38, 2340.)

Reading Belt RR.—Belt railroad, 7-4 miles in length, around Reading, Pa., opened May, 1902. V. 71, p. 751. Stock, \$750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1, 1902, at 4 per cent on the stock, interest on bonds, and taxes.—(V. 71, p. 751; V. 74, p. 1090.)

Reading & Columbia RR.—Owns from Columbia to Sinking Springs, Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 60 miles. Stock, \$958,373 & \$50,000, which \$788,200, together with \$9,500 1st mtge., \$35,000 2d mtge. and \$1,000,000 debentures, are owned by Reading Co., all except \$3,200 stock being deposited under its general mortgage. Year 1903-04, gross, \$303,983; net, \$65,053; charges, \$115,540. (V. 78, p. 1908.)

Reading Company—Philadelphia & Reading Ry.—(See Map.)—The Philadelphia & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north, and westerly to Harrisburg, Shippensburg and Gettysburg in Pennsylvania and Wilmington, Del., on the south; also easterly in New Jersey to Atlantic City and Cape May, on the Atlantic Ocean, and to tidewater at Port Reading on New York harbor, viz:

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—When Due—When Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Reading Belt —1st M. g., \$750,000, g. p. & l. end. G. P. Co.	7-4	1900	\$1,000	\$750,000	4 g.	M. & S.	Phila., Read. Ter. Bldg.	Sept. 1, 1900	
Reading Company —Common stock.....			50	70,000,000	See text	Text.	N. Y., J. F. Morgan & Co.	Aug. 1, '05,	
1st pref. stock, 4 per cent, non-cum.....			50	28,000,000	4 in 1905	M. & S.	do	Sept. 9, '05,	
2d pref. stock, 4 per cent, non-cum.....			50	42,000,000	4 in 1904	M. & S.	do	May 10, '05,	
Gen. M., \$135,000,000, g. p. & l. end. sub. call. Co. of dr.	Text.	1897	1000 &c.	66,232,000	4 g.	J. & J.	N. Y., J. F. Morgan & Co.	Jan. 1, 1907	
Jers. Cent. col. tr. M. g., red 105 aft. '06. P. & F. Co. dr.		1901	1,000	23,000,000	4 g.	A. & O.	do	Apr. 1, 1901	
Wilm. & North'n st. tr. cts., g. red. at 105. G. P. Co.		1900	1,000	1,285,000	4 g.	Q. & M.	Phila., Girard Trust Co.	When drawn	
Car trusts, \$252,000 semi annually.....		1899	1,000	1,080,000	4 g.	J. & J.	Drexel & Co., Phila., Pa.	Jan '06-July '07	
Car. & mar. trusts, \$200,000, semi-annually. G. P.		1901	1,000	1,800,000	4 g.	M. & S.	Phila., Read. Ter. Bldg.	Sept. '05-Sept. '09	
Equipment trust, ser. O, gold, \$87,000 a. a.....		1901	1,000	783,000	4 g.	M. & S.	do	Nov '05-Nov '09	
do do ser. D, gold, \$156,000 a. a.....		1902	1,000	1,560,000	4 g.	F. & A.	do	To Aug., 1910	
Old Phila. & Read. R.R. bonds UNDER LYING				OF 1897.					
Delaware River Terminal Pur. Money M., gold, c.		1892	1,000	500,000	5 g.	M. & N.	Phila., Guar. Trust.	May 20, 1942	
Delaware River Term. Ext. Pur. Mon. M., gold, c.		1892	1,000	809,000	5 g.	J. & J.	do	July 1, 1942	
1st M., ext. in '60. Philadelpha to Pottav. & S. car	94	1843	\$ & c.	1,512,700	6 g.	J. & J.	Philadelphia & London.	July 1, 1910	
Mortgage loans of 1844, 1848 and 1849.....	94	1844-9	1,000	954,000	6 g.	J. & J.	Phila., Read. Ter. Bldg.	July 1, 1910	
Mortgage loan of 1857 convertible.....		1857	500 &c.	79,000	4 g.	J. & J.	do	July, 1910	
Mortgage loan of 1868, gold, ext. in 1893.....	148	1868	1,000	2,696,000	5 g.	A. & O.	do	Oct. 1, 1938	
Consol. mort. (\$3,162,000) gold & P. & F. Co. car	254	1871	200 &c.	18,811,000	6 g. & 7	A. & O.	Phila., do & London.	June 1, 1911	
Imp. M. g., ext. '97. P. & F. See V. 65, p. 870. G. P. Co.	325	1873	1,000	9,883,000	4 g.	A. & O.	Phila., Read. Ter. Bldg.	Apr. 1, 1947	
Consol. mort. 5a, ext. in '97 (V. 65, p. 278).....	327	1882	500 &c.	5,766,500	4 g.	M. & S.	do	Mo. 1, 1937	
Terminal mort. gold, See V. 64, p. 85.....		1891	1,000	9,500,000	5 g.	Q. & F.	Phila., Prov. Life & Tr.	May 1, 1941	
Philadelphia City Subway Loan, guar., \$3,000,000		1894-8		2,741,000	1/3 & 3/4		City Treasury.	1905-1921	
Philadelphia & Reading Coal & Iron									
1st col. a. f. gold loan (R.R.) g. p. & l. ext. in '02		1892	1,000	1,350,000	4 g.	F. & A.	Phila., Read. Ter. Bldg.	Feb. 1, 1932	
Rensselaer & Saratoga —Stock Sp. g. Del. & Hud. end.	192		100	10,000,000	8	J. & J.	N. Y., Del. & Hudson Co.	July 1905, 4%	
1st mortgage, consolidated, int. rental.....	79	1871	1,000	2,000,000	7	M. & N.	do	May 1, 1921	
Richmond Fredericksb. & Potomac —Common stock.....			100	1,316,900	9 in 1905	J. & J.	Phila. and Richmond.	July 1, '05, 4%	
Dividend obligations (same div. as com. stock).....			100	1,072,000	9 in 1915	J. & J.	do	July 1, '05, 4%	
Stock, guar. 7 p. c., except \$19,300 guar. 6 p. c.			100	500,400	8 in 1904	M. & N.	do	May, 1905	
Consol. mortgage, \$500,000, gold, G. P. Co. car	82	1890	1,000	500,000	4 g.	A. & O.	N. Y., Phila. or Richm'd.	Apr. 1, 1940	
Note. —General mortgage of 1897 requires the marked 1 above. 1 Only \$16,000 are 3a.			at the Reading Co.	and Reading	Coal & Iron Co.		shall be responsible to	r all old bonds	

Lines owned in fee.	Miles.	Leased lines—(Con.)	Miles.
Phil. to Mt. Carbon, etc. & branches.....	125-61	Phila. Har. & Pitta. RR.....	147-1
Lebanon Valley branch.....	59-50	Wilmington & North. RR.....	89-4
Lebanon & Tremont branch 65-28		Phila. & Reading Term. RR.....	1-3
Mahanoy & Schuylkill br. 59-38		Reading Belt RR.....	7-4
Schuylkill & Susq. branch.....	53-37		
West Reading branch.....	1-88		
Total (2 tracks 182 m.).....	365-64		
Lines leased (See each Co.)			
Colebrookdale RR.....	12-8		
Pickering Valley RR.....	11-2		
East Pennsylvania RR.....	135-4		
Allentown RR.....	32-2		
Little Schuylkill N. & R. RR.....	31-5		
Mine Hill & Schuyl. Haven.....	42-0		
Mt. Carbon & Pt. Carbon RR.....	2-5		
Mill Creek & Mine H. RR.....	2-8		
Schuylkill Valley N. & R. RR.....	11-0		
East Mahanoy RR.....	10-9		
Shamokin & B. RR.....	1-0		
Phila. German. & Nor. RR.....	29-9		
Chestnut Hill RR.....	4-0		
Catawissa RR.....	1103-0		
Norristown Juno. RR.....	0-4		
Norrist. & Main Line Conn. RR.....	0-8		
North Pennsylvania RR.....	180-9		
Delaware & B. RR.....	2-1		
Schuylkill & Lehigh RR.....	146-9		
Total system July, 1904 (2d track, 765 miles).....	2,146-6		

(1 See this company.) From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths with elevators and ample accommodations for several trans-Atlantic steamship lines. In Jan., 1901, control of Central R.R. of New Jersey was acquired (V. 72, p. 86, 340, 392, 676; V. 73, p. 547, and in June, 1901, an interest in Penn. Steel Co. V. 72, p. 124; V. 73, p. 1039).

STOCK OWNERSHIP.—The Baltimore & Ohio and the Lake Shore & Michigan Southern are jointly in virtual control, having acquired in 1903-04 over \$60,000,000 of the \$140,000,000 stock, consisting largely of preferred stock. V. 76, p. 102; V. 77, p. 350; V. 79, p. 2432.

VOTING TRUST, ETC.—The voting trust was dissolved in Sept., 1904. The company has the right to convert the 2d pref. stock into one-half first pref. and one-half common stock. See V. 64, p. 709.

ORGANIZATION.—The Philadelphia & Reading R.R. (chartered April 4, 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23, '96, and reorganized per plan in V. 61, p. 1106. See V. 64, p. 709.

The "Reading company" in its reorganization, of which acquired the security holding and equipment, etc., of the P. & R. Coal & Iron Co. & Reading R.R. Co., also the \$20,000,000 stock and \$20,000,000 bonds of the Phila. & Reading R.R. and the \$8,000,000 stock of the Coal & Iron Co.

PROPERTY OF READING COMPANY.
 Railway equip. leased to Ry. Co. for \$8 p. c. yearly.....\$21,805,738
 Real estate not appurtenant to R.R. (ann. revenue abt \$175,000).....17,334,233
 Collateral and barge leased to Ry. Co. for \$115,000 yearly.....2,289,107
 Leased and new equipment.....10,426,394
 Phila. & Reading Ry. stock \$20,000,000 and bonds, \$20,000,000 par (annual int. to Reading Co., \$1,200,000).....40,000,000
 Phila. & Read. Coal & Iron stock at par.....8,000,000
 Miscellaneous securities at par (in 1896 yielded \$768,000).....70,228,806
 Mort. and ground rents at par (not above '96-'97 mort.).....260,748
 Int. in Phila. & Reading Coal & Iron above securities owned.....79,123,388
 Claims against other companies, etc.....8,353,663

Total July 1, 1904 (See V. 79, p. 1039).....\$258,227,677

PROPERTY OF PHILADELPHIA & READING COAL & IRON CO.

Coal lands owned, 91,640 acres, with improvements.....\$72,864,082

Coal lands leased, 7,323 acres.....

Timber lands owned, \$659,985; New York and Eastern

depots, \$707,02; Western depots, \$379,072; coal on

hand and other current assets, \$7,359,919; depletion

fund, \$400,000.....9,535,959

Stocks and bonds of companies controlled, nearly all of

which are collateral for loans created prior to 1896.....9,704,326

Stocks, bonds and mortgages.....989,823

Total assets, per books, June 30, 1904.....\$93,094,170

OFFSETS.—Collateral sinking fund bonds, \$1,350,000, and

current liabilities, \$4,097,494; total.....\$4,447,194

SINKING FUND.—Whenever, in any year, a dividend is paid on the

stock, an amount must be paid simultaneously to the trustee equal to

5 cents per ton on all coal mined by the Coal & Iron Company during

the preceding year, if the aggregate of dividends so declared exceeds

that sum; otherwise such lesser sum as shall equal the dividends so de-

clared. Under this provision general mortgage 4s (not callable) were

purchased and secured as follows: In Mar., 1900, \$433,000; in 1901,

\$391,000; 1902, \$443,000; 1903, \$253,000; in Mar., 1904, \$495,000.

DIVIDENDS.—per cent.....1900. 1901. 1902. 1903. 1904. 1905.

1st preferred.....3 4 3 4 4 4

2d preferred.....0 0 0 1 1 2

Common.....None. Below

First div. on com. 1 1/2 p. c., paid Feb. 1, 1905; Aug. 2 p. c. V. 0, p. 262.

BONDS. The General Mortgage 4s (abstract V. 64, p. 612), are secured by mortgage and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The new mortgage is also, subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Philadelphia & Reading Railway Company proper, 365 miles; various leasehold lines, 635 miles; all the property of the Coal & Iron Company, or the securities thereof; equipment valued at about \$18,000,000, also marine equipment.

Furthermore, it has a first lien upon a majority of the capital stock of various companies in the system owning 453 miles of railroad, and also on various bonds of system—list in V. 64, p. 613, 709. Of the \$135,000,000 bonds of 1897 \$51,960,000 were in Nov., 1903, reserved to take up undisturbed bonds and \$12,500,000 for construction, equipment, etc., at not over \$1,500,000 per annum. V. 77, p. 2099.

Improvement mortgage 6 p. c. bonds of 1873 due Oct. 1, 1897, were extended at 4 p. c. for 50 years from April 1, 1897, payable in U. S. gold and interest being guaranteed by the Reading Co. V. 64, p. 470; V. 65, p. 516. The consol 5a of 1892 for \$5,673,042 were also extended at 4 p. c. till Mar. 1, 1937, the Reading Co. and Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

Terminal mortgage bonds, see V. 64, p. 85 and V. 60, p. 732.

For ten-year sinking fund loan see January, 1895, SUPPLEMENT. The bonds were in 1905 extended to Feb. 1, 1932, at 4 per cent, plus

divid. and interest being guaranteed by the Reading Co., and sinking

fund reduced to \$30,000 yearly. V. 72, p. 242; V. 74, p. 206.

The Philadelphia Subway Loan is payable after ten years from date in 20 annual instalments, to secure which \$500,000, bearing interest, has been deposited, and \$100,000 yearly is being set aside in monthly instalments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 831; V. 71, p. 765. The Jersey Central collateral trust bonds (\$25,000,000 present issue) are secured by deposit of \$14,500,000 Cent. R.R. of N. J. (cost \$23,200,000) of the \$27,213,800 stock outstanding, \$1,495,000 Perkiomen stock and \$440,000 Port Reading R.R. stock, the remainder of the \$45,000,000 authorized being reserved to acquire the minority stock of the Central Company. They are subject to call on April 1, 1906, or any interest day thereafter, at 105 and interest, on 60 days' notice. See abstract of mortgage, V. 72, p. 487; V. 73, p. 847.

The Wilmington & Northern stock trust certificates are secured by deposit of \$1,495,000 out of \$1,500,000 W. & N. stock. V. 73, p. 340.

Car trusts of 1899 see V. 69, p. 1346; V. 71, p. 759. The \$3,200,000

car trusts of 1901 cover 10 passenger and 38 freight locomotives,

1,000 steel coal and 500 gondola cars, 500 box cars. They are addition-

ally secured by \$533,000 of the general mortgage 4s, which may be

withdrawn as the car trusts are paid off. V. 72, p. 822.

LATEST EARNINGS.—From July 1 to May 31 (11 months) results were:

11 mos. to P. & R. Ry. Co. Coal & Iron.....Read. Co. All Cos.

May 31. Gross.....Net.....Gross.....Net.....Total net.

1904-5.....\$40,415,715,619,644.....\$38,863,715.....\$37,870,110.....\$1,576,004.....\$19,117,866

1903-4.....31,900,074.....12,452,180.....32,225,017.....2,968,518.....1,360,644.....\$4,623,362

Charges all Cos. 11 mos. 1904-5.....\$9,825,000.....balance, sur., \$9,590,506

do do 1903-4.....9,737,904; balance, sur., 6,284,362

do do 1902-3.....9,737,904; balance, sur., 6,284,362

ANNUAL REPORT.—Report for 1903-4 was given at length in V. 79,

p. 1019, 1035. See also editorial, p. 996.

Years Ending June 30......1904.....1903.....1902.....

Railway company—Receipts.....\$34,939,396.....\$32,429,791.....\$29,515,534

Expenses (incl. renewals, etc.).....21,148,592.....20,593,263.....18,769,998

Net earnings.....\$13,790,804.....\$11,836,528.....\$10,745,536

Coal & Iron Co.—Receipts.....\$35,251,174.....\$23,279,241.....\$23,519,530

Expenses.....34,018,724.....22,131,248.....26,283,203

Net earnings.....\$1,232,450.....\$1,147,993.....\$236,327

Reading Co.—Net income.....6,849,685.....6,431,711.....5,812,129

Net earnings all Cos.....\$21,872,307.....\$19,416,232.....\$16,293,992

Fixed charges and taxes.....14,589,307.....14,465,222.....14,359,099

Surplus.....\$7,283,031.....\$4,951,010.....\$1,934,893

Accumulated surplus.....\$14,406,456.....\$9,337,623.....\$4,439,840

Dividends on 1st pref.....(4)1,120,000.....(4)1,120,000.....(3)940,000

Dividend on 2d pref.....(3)1,470,000.....

Surp. end of year (all cos.).....\$1,816,456.....\$8,237,623.....\$3,599,840

OFFICERS.—Pres., George F. Baer, Vice-Pres. and Sec., W. R. Taylor;

Treas., Richard Tull; Comptroller, D. Jones.

Directors—Joseph S. Harris, George F. Baer, Henry C. Frick, E. T. Stotes-

bury, Henry F. Dupont, Henry F. McKean, Samuel Dickson, Charles Steele

and H. McK. Twombly.

Office.—Reading Term. Build'g, Phila.—(V. 80, p. 2622; V. 81, p. 212.)

Rensselaer & Saratoga R.R.—ROAD.—Embraces 1822 miles, viz:

Road owned—Miles.....Leased (Continued)—Miles.....

Troy to Lake Champlain.....79.....Ft. Edward to Caldwell.....15

Leased—Troy to Waterford Juno., etc.....14.....Vermont line to Castleton, Vt. 7

Schenectady to Ballston.....15.....Eagle Bridge, N. Y., to Rut-

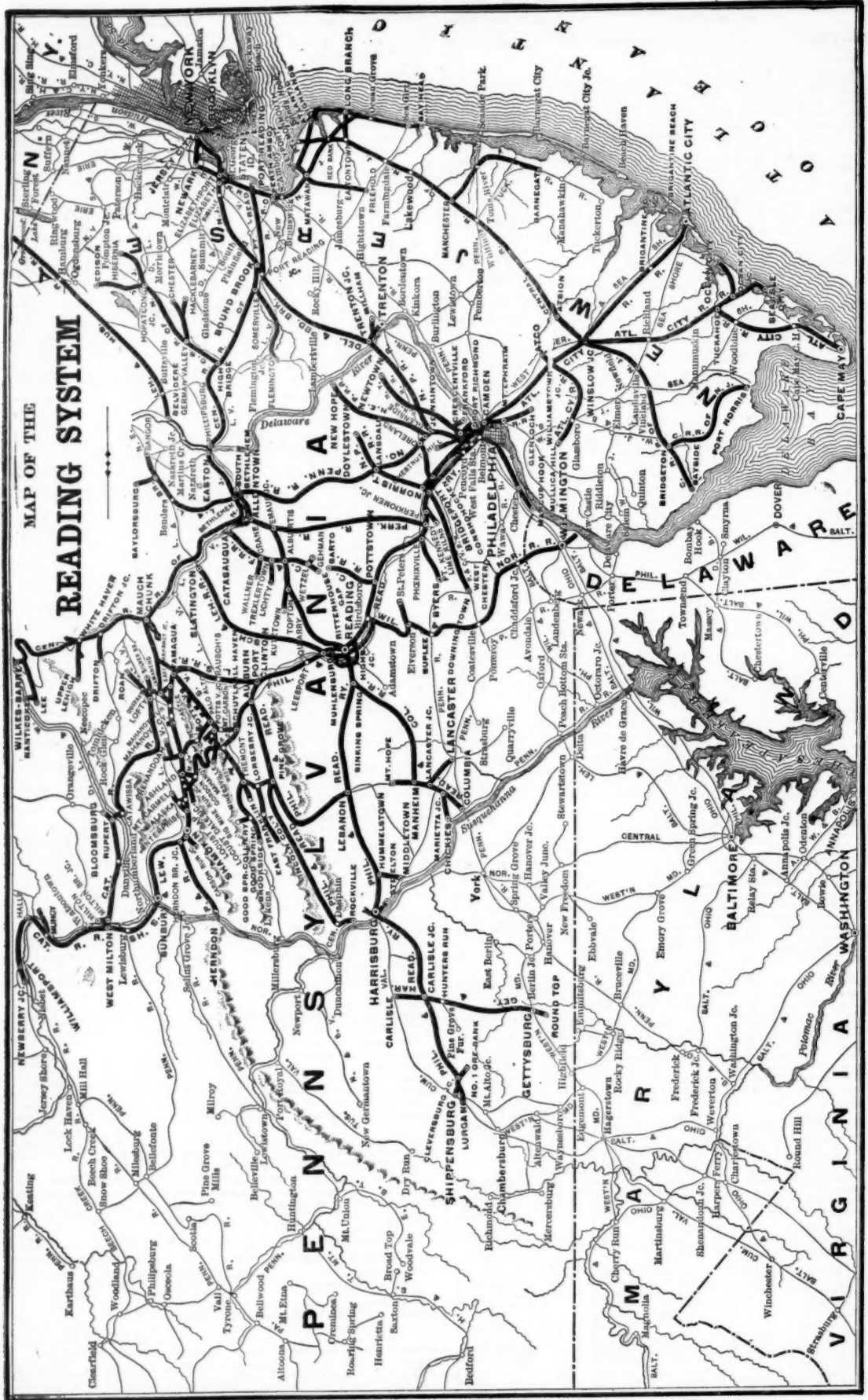
land, Vt.....62

LEASE.—Leased in perpetuity March 1, 1871, to the Delaware & Hud-

son, which, June, 1901, owned \$800,000 of stock; rental, 8 per cent

on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.

Year......Gross.....Net (over taxes).....Rents.....Bal. def.</



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Rich. Fr. & Pot. (Con.) —Gen. mortgage, \$4,000,000. Ecks. & Mait. 1st M., \$315,000, g. (V. 69, p. 391). e	1903	1903	1,000	\$2,300,000	3 1/2	A. & O.	N. Y., Phila. or Rich.	Apr. 1, 1943
Richmond & Petersburg —See ATLANTIC COAST LINE	1898	1898	1,000	315,000	4 g.	M. & N.	J. F. Morgan & Co.	Nov. 1, 1948
Rich. Wash. Co. —Coll. Tr., g., gu., red. 105 N. O. & R	1903	1903	1000 &c.	6,500,000	4 g.	J. & D.	N. Y., New York Tr. Co.	June 1, 1943
Rio Grande Junction —Stock	1903	1903	100	2,000,000	4 1/2 in '04	Yearly.	{ N. Y., Mait. Coppell } { N. Y., Mait. Coppell }	Feb. 11, '04, 4 1/2
1st mortgage, gold, guaranteed. Ce. 62	1889	1889	1,000	2,000,000	5 g.	J. & D.	{ N. Y., Mait. Coppell } { N. Y., Mait. Coppell }	Dec. 1, 1939
Rio Gr. Sierra M. & Pac. —1st M., g., \$2,000,000 p.m. Ce.	1889	1889	1,000	2,000,000	6 g.	J. & J.	N. Y. Co.'s office.	July 1, 1917
Rio Gr. Southern —1st mort., g., \$2,277,000, guar.	1890	1890	1,000	4,510,000	4 g.	J. & J.	N. Y., Mait. Coppell & Co.	July 1, 1940
Rio Grande Western —See DENVER & RIO GRANDE								
Rio & Genesee Val. —Stock, 6% rental Erie RR.	18	18	100	555,200	6	J. & J.	N. Y., by Erie RR. Co.	July, 1905, 3%
Rock Island Co. —Common stock, \$96,000,000.	100	100	100	89,051,000			Checks mailed	
Prof. stock, (see text) non-cum., \$54,000,000.	100	100	100	48,890,200	4 in 1904	Q.—F.	do do	Aug. 1, '05, 1%
BONDS OF SYSTEM.								
Ch. R. I. & P. RR. col. tr. M., \$75,000,000 Ce. & R	1902	1902	1,000 &c.	69,557,475	4 g.	M. & N.	N. Y., First Nat. Bank	Nov. 1, 2002
Ch. R. I. & P. RR. col. tr. M., red. at 102 1/2. Ce. & R	1903	1903	1,000	17,324,000	5 g.	M. & S.	do do	Sept. 1, 1913
C. R. I. & P. RR. 1st M., Ch. Ill. to Conn. E. & W. Ecks.	1877	1877	1,000 &c.	2,500,000	6 g.	J. N. Y.	First Nat. Bank.	July 1, 1912
General mort., \$100,000,000, gold, Ce. & R	1898	1898	1,000 &c.	61,581,000	4 g.	J. & J.	do do	Jan. 1, 1898
Col. tr. M., g., Ser. D to P, due yearly, red. 101 1/2. Ce. & R	1902	1902	1,000	19,422,000	4 g.	M. & N.	do do	May, 1906-18
Ref. M. \$163,000,000, g., red. to 1911. Ce. & R	1904	1904	1,000 &c.	32,558,000	4 g.	A. & O.	do do	Apr. 1, 1934
Notes sec. by dep. \$11,250,000 ref. bds. red. 102	1904	1904	1,000	7,500,000	4 1/2	J. & J.	do do	July 1, 1907
1st mort. on Elevator, \$1,000,000, g., red. par	1904	1904	1,000	1,000,000	5 g.	A. & O.	1st Tr. & Sav. Bk., Chic.	Oct. 1, 1934
Col. Coal 1st M., \$1,000,000, g., int. gu. red. 110 1/2	1905	1905	1,000	1,000,000	5 g.	J. & J.	do do	Oct. 1, 1919
Burl. C. R. & No. 1st M., lawful money F. & C. & R	1876	1876	100 &c.	6,500,000	5 g.	J. & D.	N. Y., First Nat. Bank.	June 1, 1906
C. Rap. I. F. & N. W., cons. 1st M., g., guar. Ce. & R	1881	1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
B. C. R. & No. cons. 1st M. & col. trust, gold F. & C. & R	1884	1884	1,000 &c.	11,000,000	5 g.	A. & O.	do do	Apr. 1, 1934
Minneapolis & St. L., 1st M., gold (assumed). Ce.	1877	1877	500	150,000	7 g.	J. & D.	do do	June 1, 1937
Rock Island & Peoria, consol. 1st mortgage, Mp	1885	1885	5,000	450,000	6 g.	J. & J.	do do	Oct. 1, 1935
Choc. O. & G., gen. (now 1st) M., \$5,500,000, g. & R	1894	1894	1,000	5,500,000	5 g.	J. & J.	do do	Oct. 1, 1919
Choc. & Mem. 1st M., \$3,750,000, as'd. G. & R	1892	1892	1,000	3,525,000	5 g.	J. & J.	do do	Oct. 1, 1919
L. Rock Bridge 1st M., as'd. g., red. (text) G. & R	1899	1899	1,000	315,000	5 g.	J. & J.	Philadelphia	July 1, 1919
Consol. M. (see text), \$30,000,000, gold, GP. & R	1902	1902	1,000	5,411,000	5 g.	M. & N.	N. Y., 1st Nat. Bank.	May 1, 1953
Car tr., Ser. B, due semi-annually. GP.	1901	1901	1,000	440,000	5 g.	F. & A.	Phila., Girard Tr. Co.	To Aug. 1908
Car tr., Ser. C, April, yearly, beginning 1903 GP	1902	1902	1,000	1,100,000	4 g.	A. & O.	do do	April, 1906-10

Richmond Fredericksburg & Potomac RR.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases Quantico to Junction, etc., 3 miles, total 85 miles; being double-tracked. The dividend obligations carry no voting power. Rich. & Potomac, Connection RR. stock of \$140,000 receives 8 p. c. dividends under lease. The R. F. & P. RR. guaranteed stock is secured by mortgage.

The Richmond-Washington Co. (see below) in 1901 took over \$947,200 of the \$1,316,900 common stock, and "union" line of that company has been operated by Rich. Fred. & Pot. officials since Nov. 1, 1901. V. 74, p. 149.

Divs. on stock & 7 '94, '95, '96, '97, '98, '99, 1900 to 1904. 1905.

div. oblig. p. c. 6 1/2 7 7 6 1/2 7 7 8 yearly. 9

BONDS.—Of the gen. 3 1/2 of 1903, due Apr., 1943 (\$1,000,000 authorized), to be issued for double-tracking and improvements, \$3,500,000 have been or are to be acquired and placed under the Richmond-Washington Co. mortgage, the remaining \$3,000,000 being reserved to retire the consol. 4 1/2 at maturity; \$2,300,000 were outstanding June 30, 1904. See V. 77, p. 2388, 2391.

EARNINGS.—11 months, 1904-5.....Gross, \$1,426,419; net, \$478,987 July 1 to May 31. { 1903-4.....Gross, 1,361,309; net, 455,365

REPORT.—Report for year ending June 30, 1904, was in V. 80, p. 159, showing, gross, \$1,522,331; net, \$500,831; other income, \$12,270; charges, \$112,572; dividends, \$191,112; extraord. exp., \$112,592; bal. sur., \$69,854. In 1902-3, gross, \$1,358,904; net, \$393,393; other income, \$10,968.—(V. 77, p. 629, 2388, 2391; V. 78, p. 769; V. 79, p. 2457, 2748.)

Richmond & Mecklenburg RR.—Kearville, Va., to Clarksville, Va., 31 miles. Road is leased by South. Ry. Co. for 50 years from Nov. 1, 1898, for interest on bonds. (V. 69, p. 391.) Stock, \$357,900 (par \$100), of which \$300,000 owned by So. Ry. Co.—(V. 71, p. 1121.)

Richmond & Petersburg RR.—See Atlantic Coast Line RR. Co.

Richmond-Washington Company.—Controls a "union" line Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz., the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard Air Line Ry. and Chesapeake & Ohio Ry., each of which owns one-sixth of the \$2,670,000 capital stock, the remaining \$3,000,000 being reserved to retire the double-tracked. V. 75, p. 78. Dividends in 1902-3, p. c. 1903, 4 p. c.; 1904, 4 p. c.

Incorporated on Sept. 5, 1901, and acquired \$947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., extending from the south end of Long Bridge across the Potomac River to Quantico, 36 miles. The collat. trust 4 1/2 of 1903 (\$1,000,000 authorized issue), are guaranteed, jointly and severally, principal and interest, by the six roads named above; of the bonds \$6,500,000 have been sold for double-tracking and improvements. V. 77, p. 629, 695; V. 78, p. 584, 1393. See list of collateral and form of guaranty, V. 77, p. 2391. Cal. year 1904, int. on investments and deposits, \$304,909; int. taxes, etc., \$235,760; divs. (4 p. c.), \$106,800; bal. def., \$37,651.—(V. 78, p. 1593.)

Rio Grande Junction Ry.—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland Railway and Denver & Rio Grande at 30 p. c. of gross earnings, which companies jointly and severally guaranteed the bonds, prin. and int. First div. 1898, 80c.; 1899, \$1.20; 1900, \$1.98; 1901, \$3.75; 1902, \$4.19; 1903, \$3.90; 1904, \$4.25. Year 1902-03, gross, \$593,866; rental, \$178,010.—(V. 66, p. 237; V. 78, p. 2385.)

Rio Grande RR.—V. 61, p. 212.

Rio Grande Sierra Madre & Pacific RR.—Organized in Mexico in 1896; incorporated in N. Y. State in June, 1897, being completed from Ciudad Juarez via San Blas Mountains, Lake Guzman, Sabinal and San Pedro Mining Region, to Terrazas, 162 miles. In Oct., 1904, the road was sold to W. C. Greene (President of the Greene Consol. Copper Co.) and associates, construction on extension from Terrazas to Del Rio, 135 miles, being suspended in June 1905. V. 79, p. 1462, 2086, 2458; V. 80, p. 1112. Capital stock is \$3,120,000 (\$200,000 per mile) and bonds are authorized at \$20,000 per mile, of which \$2,000,000 issued for construction for July 1898.

President, W. C. Greene; Treasurer, E. J. Gates. Office, 24 Broad St., New York.—(V. 80, p. 164, 1112.)

Rio Grande Southern RR.—(See Map Denver & Rio Grande.)—Owns narrow-gauge road, Ridgeway, Col., southerly to Durango, 162 miles, and branches, 18 miles. Stock, \$4,510,000; June 30, 1904, \$2,255,600 owned by Denver & Rio Grande. See V. 63, p. 404. Mortgage abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446. Of the bonds, \$2,277,000 are guaranteed by D. & R. G. V. 70, p. 791. See guaranty, V. 70, p. 1295.

EARNINGS.—For 11 months ending May 31:

11 months.	Gross.	Net.	Oil, inc.	Charges.	Balance.
1904-5.....	\$437,453	\$205,603	\$7,059	\$198,082	sur. \$14,603
1903-4.....	423,624	177,324	6,378	198,239	def. 14,539
For year ending June 30, 1904, gross, \$461,566; net, \$192,010;					
other income, \$6,379; interest, taxes, etc., \$216,616; deficit for year					
\$18,227. In 1902-03, gross, \$553,554; net, \$278,157.—(V. 71, p. 589.)					

Rio Grande Western RR.—See Denver & Rio Grande RR.

Rochester & Genesee Valley RR.—Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity to Erie Ry. Rental, \$34,012.—(V. 79, p. 2458.)

Rock Island Co.—(See Maps, pages 409, 463.)—Incorporated in New Jersey on July 30, 1902, and acquired, per plan V. 75, p. 240, the entire stock (\$145,000,000) of the Chic. R. I. & P. Railroad (new co.), whose bonds, together with the stocks of the Rock Island Co., were issued in exchange for (1) \$69,557,400 of the \$74,817,100 stock of Chicago R. I. & Pacific Railway—which see, and (2) per plan (V. 76, p. 1408, 1406), for over 99 p. c. of the \$29,000,000 St. Louis & San Fran. common stock. The Rock Island interests (through Chic. R. I. & Pac. Ry.), jointly with Union Pacific, control Chicago & Alton. V. 75, p. 1462, 2206.

ROAD.—The road, clearly shown on accompanying maps, includes:

	Miles oper.	Miles under const.	Total miles.	FRISCO SYSTEM—oper.	Miles oper.
Rock Isl. SYSTEM—					
Chic. Rock Isl. & Pac.	3,761	31	3,792	St. L. & San Francisco.	4,012
Chic. Rock Isl. & El Paso	111	41	152	St. W. & Rio Grande.	196
Chic. Rock Isl. & Gulf	397	70	467	St. L. San F. & Tex. ste.	1143
St. L. K.C. & Alton & K. C. R.I.	198		198	Chicago & Eastern Ill.	788
				St. L. Mem. & So. East.	651

Total Rock Island... \$7,857 142 \$7,999 Total Frisco.....\$3,799

* Includes leased lines and trackage, \$50 miles. Includes Red River Tex. & Southern, Paris & Gt. Northern, Blackwell Blvd. & Tex. and Oia. City & Tex.

Friendly interests control the Evansville & Terre Haute, 331 miles.

STOCK.—Common stock authorized \$96,000,000; preferred \$54,000,000. The stock of the controlled companies issued and acquired, and the amounts of Rock Island Co. stock therefor, follow: V. 76, p. 1408.

	Total issued.	Total acquired.	Common.	Preferred.
Chicago Rock Island & Pac. Ry.	\$75,000,000	\$98,557,400	\$98,557,400	\$48,890,200
St. Louis & San F. Ry. com. stock.	20,000,000	25,634,900	25,634,900	19,388,557
Total.....	\$104,000,000	\$124,192,300	\$124,192,300	\$68,278,757
Balance.....		7,118,968	5,800,800	

Total June 30, 1904.....\$96,000,000 \$54,000,000

The preferred stock is preferred as to capital and also as to non-cumulative dividends at the rate of 4 p. c. yearly for 1903 and thereafter to and including 1909, then 5 p. c. for 1910 and thereafter to 1916, inclusive, and thereafter 6 p. c. The preferred stockholders are entitled to elect a majority of the directors. The authorized amount can only be increased with the consent of two-thirds of each class.

DIVIDENDS.—Dividends on pref., Feb., 1903 to Aug., 1905, both inclusive, 1 p. c. quar. (Q.—F.)

BONDS.—As to Chic. R. I. & P. Railway refunding mortgage of 1904, of which \$25,558,000 was sold in Nov., 1904, see that company and V. 78, p. 228, 234; V. 79, p. 1716, 2206.

OFFICIAL STATEMENT.—As to securities, rights of shareholders, etc. see V. 79, p. 1157.

EARNINGS.—For results of operations of the Chicago Rock Island & Pacific Ry. and its leased and auxiliary lines (forming the "Rock Isl. and system") and of the St. Louis & San Francisco lines (Friscos system), see those companies in this Section; also the Chicago & Eastern Illinois. The reports of the companies named were given in the CHRONICLE of Oct. 22 and 29, 1904. The combined income account of the Rock Island Co. and the Chicago Rock Island & Pacific Railroad for the year ending June 30, 1904 (see report V. 79, p. 950), is as follows:

Dividends on Chic. R. I. & P. Ry. stock owned.....	\$5,564,592
Other income.....	64,817
Total income.....	\$5,629,409
Expenses and taxes.....	\$58,924
Int. on C. R. I. & P. Railroad bonds.....	3,495,113
Dividends paid (4 per cent).....	1,947,608—5,499,645
Balance, surplus.....	\$129,764

OFFICERS.—Chairman of Board, W. B. Leeds; President, Robert Mather; Treasurer and Secretary, D. G. Reid; Vice-President, Assistant Treasurer and Assistant Secretary, George T. Boggs.

Directors.—W. B. Leeds, Wm. H. Moore, D. G. Reid, F. L. Hine, Geo. G. McMurtry, James Speyer, D. G. Boissvain and Ogden Mills, New York; R. B. Cable, Robert Mather, James H. Moore and Marshall Field, Chicago; B. F. Yankum, St. Louis; H. C. Friel, Pittsburgh, Pa.; Geo. T. Boggs, East Orange, N. J. Finance Committee—Wm. H. Moore, Chairman; James Speyer, W. B. Leeds, D. G. Reid, J. H. Moore, F. L. Hine and Marshall Field.

N. Y. office, 71 Broadway.—(V. 79, p. 2797; V. 80, p. 118, 2400.)

Rock Island & Peoria Ry.—See Chicago Rock Island & Pacific Ry. Leased by the Chicago R. I. & Pacific for 999 years from June 1, 1902, for fixed charges and 6 per cent on the stock, the C. R. I. & P. In 1903 acquiring title by deed, the \$9,700 stock unexchanged for its own stock being guaranteed dividends at 6 per cent yearly, payable J. & J.

Rockford Belt Ry.—V. 80, p. 2459.

Rome & Clinton RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1860. Leased in perpetuity in 1891 to Delaware & Hudson Canal Co. and operated by N. Y. Ontario & Western.

Rome Watertown & Ogdensburg RR.—(See Map New York Central & Hudson River Railroad.)—Owns from near Niagara Falls to Massena Springs, N. Y., 301 miles, less 27 miles, Richland to East Ogdensburg, leased from the Owego & Rome RR. and Suspension Bridge to Lewiston Jct., 9 miles; and trackage to Suspension Bridge, 2 miles; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Fulton, etc., 110 miles; total owned, 414 miles. Leases Utica & Black River Railroad (\$1,120,000) and \$2,233,000 stock owned. Utica to Ogdensburg, and Clayton branch, 150 miles; Owego & Rome Rail-

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—First Dividend.	
Rockford Belt—See ILLINOIS IOWA & MINNESOTA.									
St. Louis & Clinton—Stock (rental guaranteed).....	100		100	\$345,360	6 1/2	J. & J.	Clinton, N.Y., by check	July, '05, 3 1/2	
Rome Watertown & Ogdensburg—Stock, guar. (end.)	100		100	10,000,000	5	Q.—F.	N. Y., Gr. Cent. Station.	May 15, '05, 1 1/4	
1st M. Wat. & R. Rome to Cape Vin. s. l. not dr'n. c.	97	1855	100 c.	417,800	6	M. & S.	do	Sept. 1, 1910	
Consol. M. (int. only in gold, \$500,000 are 3 1/2%) F. c.	All	1874	1,000	9,576,000	5 & 3 1/2	A. & O.	do	July 1, 1912	
Oswego Bridge Co. 1st mortgage.....		1885		100,000	6	F. & A.	do	Feb. 1, 1915	
Syracuse Phoenix & Oswego 1st mortgage Me.....		17	1885	175,000	5	A. & O.	do	Apr. 1, 1916	
Nor. & Mont. 1st M. g. \$360,000; \$10,000 p. m. N.		13	1886	130,000	5	A. & O.	do	May 1, 1918	
R. W. & Og. Term. 1st M. g. assumed. c.		7	1888	375,000	5	M. & N.	do	May 1, 1915	
Osw. & Rome, 1st M. 7s (\$350,000) and 2d M. 5s, gu.		28	'65-91	750,000	5 g & 7	Various	do	May 1, 1915	
Utica & Bl. Riv. at 7 1/2 p. c. perpet. gu. by R. W. & O.	150	'68-71	100	1,103,000	7	M. & S.	do	Mar. 30, '05, 3 1/4	
U. & B. R. 1st M. \$2,000,000, g. gu. p. d. l. C. c.	150	1890	1,000	1,950,000	4	J. & J.	do	July 1, 1922	
Rutland—Stock, preferred (for com. see text).....	120		100	9,057,800	1 in 1903	J. & J.	Company's office.	Jan. 15, '03, 1 1/2	
First consol. mort. for \$3,500,000, sold, 1 1/2 c. & r.	120	1891	1,000	3,481,200	4 1/2	J. & J.	N. Y., First Nat'l Bank.	July 1, 1941	
Ogd. & L. Ch. 1st M. g. \$4,400,000, g. assu. C. c.	127	1898	1,000	4,400,000	4	J. & J.	do	July 1, 1948	
Rut. Can. 1st M. g. assu., \$1,350,000, O. B. c.	43 1/2	1899	1,000	1,350,000	4	J. & J.	Boston. City Trust Co.	July 1, 1949	
Benning & Rutland—1st ref. M. g. assumed. N. c. r.	59	1897	1,000	500,000	4 1/2	M. & N.	N. Y., First Nat'l Bank.	Nov. 1, 1927	
2d M. g. assu., subj. to call aft. 1901. N. c. r.	59	1900	1,000	500,000	5	M. & S.	do	Mo. 1, 1920	
Chatham & Leb. Val. 1st M. \$500,000, g. p. d. l. gu. s.	58	1901	1,000	500,000	4	J. & J.	do	July 1, 1951	
Equipment trusts, g. maturing \$33,000 yearly.....	1901		1,000	313,000	4 1/2	M. & N.	do	Nov. 1, '05-19	
Equip. tr. \$1,000,000, g. \$100,000 yly. A. B. c. r.	1902		1,000	819,000	4 1/2	A. & O.	do	Oct. 1905-17	
Ogdensburg Term. Co. M. int. gu. s. \$10,000 yly.				120,000	4	J. & J.	Rutland, Vt. Cl. N. Bk.	July, 1916	
Rutland & Whitehall RR.—Stock (no bonds).....	7		100	255,700	6	Q.—F. 15	Troy, United Nat. B'nk.	May 15, '05, 1 1/4	
Sag. Tuscola & Huron—1st M. g. gu. p. d. l. end. N. c.	66	1900	1,000	1,000,000	4	G. & F.	N. Y., Secury & Tr. Co.	Feb. 1, 1931	
St. Johnsb. & L. Champl. 1st M. (\$1,328,000 gu.) g. c.	131	1894	1,000	2,500,000	5	M. & S.	Boston, Comp'y's Office.	Mo. 1, 1944	
St. Johns River Term.—1st M. \$2,000,000 N. c.		1902		1,000,000	4	J. & J.	New York.	July 1, 1952	
St. Jos. & Gr. Isl. Ry.—1st pf. stock, 5%, non-cum.	221	1897	1,000	5,498,500	5 in 1902	J. & J.	N. Y., Central Trust Co.	July 15, '02, 2 1/2	
1st mortgage, gold, due \$10,000, semi-ann.	1904		1,000	4,000,000	4	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1947	
Equip. notes, gold, due \$10,000, semi-ann.	1904		1,000	2,500,000	5	M. & N.	First Tr. & Sav. Bk. Chic.	Nov. '05-Mr. '09	
St. Law. & Adirond. Ry.—1st M. \$800,000, g. N. c.	43	1896	1,000	800,000	5	J. & J.	N. Y., Secury & Tr. Co.	July 1, 1996	
2d mortgage, \$400,000, gold. N.	43	1896	1,000	400,000	6	A. & O.	N. Y., Colonial Trust Co.	Oct. 1, 1996	
St. L. B. & Mer.—1st M. \$1,000,000 red. par. S. S. c.	142	1904	1,000	1,083,000	5	M. & N.	St. Louis, Mo.	Nov. 1, 1910	

road (\$202,200 of \$214,900 stock owned), 27 miles, and Niagara Falls Branch RR., 9 m.; Carth. Watert. & Sack Harbor, 29 m.; total, 629 m. LEASE.—In 1891 leased during corporate existence and renewals to N. Y. Central, which assumes the debt and guarantees 5 p. c. on stock; guaranty, see V. 52, p. 463. Utica & Black River is leased in perpetuity, 7 per cent on stock guaranteed.—(V. 72, p. 1235.)

Rutland RR.—Controls Rutland Transit Co., and operating steamers between Ogdensburg and Chicago, Duluth, etc. Operates passenger trains into Montreal from Noyan Jet. over Quebec Southern and Canadian Pacific, and to Troy and Albany over Boston & Maine and N. Y. Central & Hudson River RR. V. 75, p. 1029.

RR. Lines Owned. Miles. Leased, etc. Miles.
Bellow's Falls, Vt., to Ogdensburg, N. Y. 283
Rutland, Vt. to Chatham N. Y. 114
Total operated..... 415

Owens entire \$100,000 stock and \$100,000 4 p. c. bonds of Rutland & Noyan RR., entire \$1,000,000 stock of Rutland Transit Co. and entire \$300,000 stock of Ogdensburg Terminal Co. V. 75, p. 1029. (V. 73, p. 437; V. 72, p. 88, 822.) In Jan., 1905, the N. Y. Central & Hudson River RR. acquired control. V. 80, p. 223.

STOCK.—In Jan., 1905, all but \$199,400 common stock had been exchanged for pref. ten of common for one of pref. V. 72, p. 439.

DIVIDENDS. Year '92 to '95, '96, '97, '98, '99, '00, '01, '02, 1903. None on pref. (P. C. 4 yearly, 2 1/2 2 3 4 3 since

Accumulated dividends on preferred said to aggregate 130 per cent.

BONDS.—Rutland-Canadian mortgage is for \$1,350,000 (see advt. in CHRONICLE of July 15, 1899). In 1902 \$1,000,000 4 1/2 per cent equipment bonds were sold. V. 74, p. 728. Of the amounts shown in the table above as outstanding there were in the Rutland treasury Jan. 1, 1905, \$500,000 Chatham & Leb. 4s, \$50,000 Ogdensburg Term. 4s.

EARNINGS.—For 12 months ending June 30:
1904-5.....\$2,491,886 \$884,851 \$46,863 \$680,593 \$25,116
1903-4.....2,414,431 768,927 49,063 678,398 139,602

REPORT.—Fiscal year now ends Dec. 31. Report for year 1903-04 in V. 79, p. 1701.

Years ending June 30.	1903-04.	1902-03.	1901-02.
Gross earnings.....	\$2,414,432	\$2,376,563	\$2,134,382
Net earnings.....	768,923	717,767	763,090
Total net income.....	817,991	844,249	923,016
Deduct—Taxes and rentals.....	89,957	90,845	86,548
Interest on bonds.....	513,432	534,468	491,011
Interest on loans.....	1,220	1,220	49,012
Sink fund for equip. b'ds.	100,000	100,000	33,000
Special imp't items.....	103,043		
Div. on pref. stock.....		(1%) 90,576	(3%) 261,728

Balance, surplus.....\$11,559 \$7,131 \$1,686
Directors.—W. H. Newman (President), Wm. K. Vanderbilt, Fred'k W. Vanderbilt, H. McK. Twombly, J. P. M. Neen, William Rockefeller, James Stillman and Chauncey M. Depew, New York; Percival W. Clement, Rutland, Vt.; W. Seward Webb, Morrisville, Vt.; Fletcher D. Proctor, Proctor, Vt.; Olin Merrill, Enoson, Vt.; Boston, Mass.; and others.
—(V. 77, p. 2033; V. 79, p. 1701, 1905; V. 80, p. 223, 473.)

Rutland & Whitehall RR.—Owens N. Y. State line to Castleton, Vt., 7 m. Leased Feb. 1, 1870, in perpetuity to Rensselaer & Saratoga RR. (rental \$15,342—6%—on stock) and so operated by Del. & Hudson

Saginaw Tuscola & Huron.—Owens Saginaw, Mich., to Bad Axe, 66 miles. Stock, \$600,000; par, \$100. In year 1898-9, gross, \$147,448; net, \$45,644; other income, \$5,495. Leased to Pere Marquette RR. for 999 years from Feb. 1, 1900, for guaranty of principal and interest of bonds (form V. 71, p. 30) and maintenance.—(V. 72, p. 88.)

St. Clair Madison & St. Louis Belt RR.—See Missouri & Illinois Bridge & Belt RR.

St. Johnsbury & Lake Champlain RR.—Owens Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. The road is operated independently although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Notes payable June 30, 1904, \$263,450. Stock, common, \$2,550,000; pref., \$1,299,500; par of shares, \$50. In year 1903-04, gross, \$346,337; net, \$37,456; def. under charges, \$40,979.

St. Joseph & Grand Island Ry.—LINE OF ROAD.—St. Joseph, Mo., to Grand Island, Neb., 251 miles. Trackage, St. Joseph to Gower, Mo., 20 miles, and Gower to Kansas City, 41 miles.

HISTORY.—A reorganization Feb. 23, 1897 (per plan in V. 62, p. 784, 950), of the St. J. & Grand Island Railroad, sold in foreclosure. Union Pacific interests are understood to be in control. V. 75, p. 907.

STOCK.—Common \$4,600,000; 2nd pref. 4 p. c., non-cumulative, \$3,500,000; 1st pref., \$5,500,000 (see table above); par \$100.

DIVIDENDS (p. c.) 1898. 1899. 1900. 1901. 1902. None
On 1st pref. 5 3 3 3 3 since

BONDS.—The 1st mort. interest was 2 p. c. till Jan. 1, 1899; then 3 p. c. till Jan. 1, 1902, and thereafter 4 p. c. Bonds for \$1,000,000 can be sold only for new mileage at not exceeding \$6,000 per mile. Mortgage is for \$5,000,000. See listing in V. 64, p. 1138. In May, 1904, \$400,000 5 p. c. equip. notes were issued. V. 73, p. 1783. Bills payable June 30, 1904, \$415,000.

LATEST EARNINGS.—11 months ending May 31:
11 months.....Gross.....\$1,172,472 \$274,916 \$234,536 \$40,410
1903-4.....1,219,019 214,531 214,146 385

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1903-04, with balance sheet, was in V. 79, p. 2201, showing, gross, \$1,314,220; net, \$237,575; interest and taxes, \$234,473; balance, surplus, \$3,103. President, W. T. Van Brunt; Treas., Graham G. Lacy; Sec'y, Francis W. Russell; St. Joseph, Mo.—(V. 79, p. 1492, 1511.)

St. Joseph South Bend & Southern RR.—Owens South Bend, Ind., to St. Joseph, Mich., 39 miles. Stock, \$500,000 common and \$250,000 5 p. c. pref. Leased to Indiana Illinois & Iowa RR. for 50 years from Feb. 23, 1900; 5 p. c. per annum on pref. and 2 p. c. on common are paid Mar. 15 and Sept. 15. On Apr. 14, 1905, operation was transferred to the Mich. Central V. 80, p. 1913. No bonds.—(V. 80, p. 1913.)

St. Lawrence & Adirondack Ry.—From Malone, N. Y. (on Mohawk & Malone) to Adirondack Jet, 56 miles, connecting there with the Canadian Pacific at its St. Lawrence River bridge, Montreal. In Jan., 1905, the N. Y. C. & Hud. Riv. RR. acquired control. V. 80, p. 223. Stock \$1,615,000; par of shares \$100. Dividends, 2 1/2 p. c. paid Sept. 1, 1901; in 1902, March, 2 1/2 p. c.; in 1903, July, 3 p. c. Current liabilities Mar. 31, 1905, \$58,081; equipment trusts, \$37,625.

EARNINGS.—For 9 months ending Mar. 31:
9 m. s. Gross Net Other inc. Charges Bal., sur.
1904-5.....\$229,695 \$110,599 \$705 \$77,116 \$34,158
1903-4.....200,333 87,429 378 75,262 9,745
In 1903-4, gross, \$266,995; net, \$111,111; other income, \$658; charges, \$103,333; bal., sur., \$8,535. In 1902-3, gross, \$269,697; net, \$153,607. President, W. H. Newman.—(V. 80, p. 223.)

St. Louis Brownsville & Mexico Ry.—Owens Brownsville, Tex., on Mexican boundary line northerly to Sinton, 184 miles, operated July, 1905; branch from Harlingen to Fordyce, 56 miles, was opened in Dec., 1904. Extension is under construction from Robstown to Bay City, 142 miles; extension is proposed to San Antonio also branches from Bay City to Houston and from Chennago to Galveston, 260 miles. See V. 77, p. 350; V. 79, p. 1024. V. 80, p. 652. H. F. Yoakum of St. Louis and San Francisco and associates are in control. In July, 1905, the Rio Grande RR., Brownsville, Tex., to Port Isabel, 14 miles was acquired by the same interests. V. 81, p. 265.

Stock authorized, \$3,850,000; outstanding March, 1905, \$1,221,500. Bonds are issuable at \$7,500 per mile. V. 80, p. 1236. Pres., B. F. Yoakum; Sec., H. W. Adams; Vice-Prest., R. J. Kleberg; 2d Vice-Prest. and Gen. Mgr., Jeff N. Miller, Kingsville, Texas.—(V. 81, p. 265.)

St. Louis & Cairo RR.—See Mobile & Ohio RR.—(V. 70, p. 532.)

St. Louis El Reno & Western Ry.—Guthrie to El Reno, O. T., 42 miles, opened in June, 1904. Extension is proposed from Guthrie to Fort Jer. Kan., 120 miles, and from El Reno to a point near Hobart, 75 miles. Stock, \$1,240,000. Bonds are subject to call at 10% on any interest day, beginning July 1, 1913, or at any time at par if an extension is arranged at a lower rate of interest. V. 77, p. 350. President, J. C. Van Riper, East St. Louis, Ill.; Treas., R. L. Rinsaman; Secretary, Lewis T. Tune.—(V. 77, p. 350.)

St. Louis Iron Mt. & South, Ry.—See MO. PAC. RY. SYSTEM.

St. Louis Kansas City & Colorado RR.—Forest Park (St. Louis) to Kansas City, Mo., 291 m.; branch, 1 1/4 m.; trackage, Forest Park to Union Station, St. Louis, 4 m. In May, 1902, the Chic. R. Ia. & Pac. Ry. acquired the road. V. 76, p. 159; V. 74, p. 938; V. 75, p. 130, 794; V. 78, p. 768. Stock authorized, \$20,000,000; outstanding Feb., 1905, \$3,644,800; par, \$100. Pres., B. L. Winchell, Chicago.—(V. 75, p. 794.)

St. Louis Memphis & Southeastern RR.—Extends from St. Louis, at a connection with the St. Louis & San Fran. R. to Luxora, Ark., 242 miles; Cape Girardeau, Mo., southerly to Leechville, Ark., 118 miles; branches, 321 miles; total mileage owned, 681 miles. Stock, \$18,500,000, all owned by the St. Louis & San Francisco.

BONDS.—The 4 1/2s of 1904, guaranteed principal and interest by the St. Louis & San Francisco (\$16,000,000 authorized), issued per plan V. 74, p. 1908, are a first lien on 681 miles of road, and are subject to call at 10% on any interest day, beginning July 1, 1913, or at any time at par if an extension is arranged at a lower rate of interest. V. 77, p. 350. President, J. C. Van Riper, East St. Louis, Ill.; Treas., R. L. Rinsaman; Secretary, Lewis T. Tune.—(V. 77, p. 350.)

St. Louis Merchants' Bridge Terminal Ry.—ORGANIZATION.—Double-track road from near Union Depot, via Main Street, Hall Street, &c., to Ferry Street, opposite the Merchants' Bridge, 7 miles. It owns and controls the Madison Ill. & St. L. Ry., connecting the town of Madison and East St. Louis, 8 miles; total, 15 miles. Leases Merchants' Bridge for interest on the Bridge Company's \$2,000,000 bonds. As to litigation, V. 77, p. 229, 312; V. 81, p. 32.

Stock authorized, \$3,500,000; issued to Jan. 1, 1904, \$2,939,500; par, \$100. On Dec. 31, 1904, there was due to Terminal RR. of St. L. \$1,208,489 for advances under its guaranty. In Nov., 1893, Terminal RR. Association of St. Louis guaranteed by endorsement the principal and interest of its \$3,500,000 first mort. bonds and the interest on

When Due.
Last
Dividend.

RAILROADS.			INTEREST OR DIVIDENDS.				Bonds—Principal When Due. Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable	Where Payable and by Whom.	
St. Louis Bridge See TERM. RR. Act of ST. LOUIS, Mo., 1892, 1st M., g., \$1,240,000, g., red text.	42	1903	\$1,000	\$1,240,000	4 g.	J. & J.	N. Y. & East St. Louis, Ill.	July 1, 1905
St. L. & E. R. & E. —1st M., \$16,000,000, g., p. & l., red text.	674	1904	500 &c.	15,424,980	4½ g.	J. & D.	N. Y., N. Y. Sec. & Tr. Co.	June 1, 1909
St. Louis Merch. B. Term. —1st M., g., p. & l., g., 88½ c. Merch. Yce 1st M., red. at 105.	1890	1,000	3,500,000	5 g.	A. & O.	N. Y., Fra. L. & Tr. St. L.	Oct. 1, 1908	
St. L. & No. Ark. —1st M., \$25,000,000, m. text. U. S. St. L. Rocky Mt. & Pac.	126	1900	1,000	3,085,500	5 g.	J. & J.	N. Y., Un. Tr., and St. L.	Jan. 1, 1941
—1st M., \$15,000,000 auth.	1905	.....	See text.	5 g.	.....	.....	.....	1905
St. Louis & San Fran. —Com. stock, \$64,000,000	1,691	.....	100	29,000,000	.....	.....	.....	.....
1st pref. stock, 4 per cent, non-cum., \$5,000,000	1,691	.....	100	5,000,000	4	Q—J.	Checks mailed.	July 1, '05, 1st
2d pf. stk. 4% n-cu. \$31,000,000	1,691	.....	100	16,000,000	4 in 1904	Q—M.	do	June 1, '05, 1st
K.C.F.S. & M. pref. stock tr. cts., \$15,000,000, gu. C. & E. I. com. stk. tr. cts., payable at 250.00	.....	.....	100	13,510,000	4 g.	Q—J.	N. Y. Merc. Trust Co.	July 1, '05, 1st
cur., gold, redeemable at par. Col. Pref. stk. cert., \$6,350,700, gu. red. 150.00	.....	.....	100	See text.	10 g.	J. & J.	Checks mailed.	July 1, 1942
Refunding (mort. gold, \$55,000,000, Mo. & S. E. stk. Coll. tr. notes red. sec. by St. L. M. & S. E. stk.	2,599	1901	1,000 &c.	\$60,104,000	4 g.	Q—J.	N. Y., Morton Tr. Co.	July 1, 1931
Coll. tr. notes (St. L. S. F. & N. O.), g. red. par. Ta	.....	1904	1,000	5,000,000	5 g.	J. & D.	New York.	Dec. 1, 1906
Notes for Ark. Val. & W. \$4,500,000 auth. red. par	222	1903	1,000	6,894,032	4½ g.	J. & D.	do	Dec. 1, 1908
BONDS UNDERLYING REFUNDING 48.	.....	1905	.....	4,000,000	4½ g.	F. & A.	.....	Feb. 1, 1912
2d mortgage (now let), Series A, B & C, gold.	294	1876	100 &c.	2,050,300	6 g.	M. & N.	N. Y., Mercantile Trust.	Nov. 1, 1906
Mo. & W. Div. 1st M., g., \$5,000,000, g., red. at 105.00	82	1879	1,000	129,000	6 g.	F. & A.	do	Aug. 1, 1919
St. L. & San F. col. trust gold, s. l. not drawn, 100.00	101	1880	1,000	1,025,000	6 g.	F. & A.	N. Y., United States Tr.	Aug. 1, 1920
Gen. M., g., \$1,000,000, g., red. 100.00	986	1881	1,000	9,484,000	5 & 6 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1931
Consol. Trust mort. on branches, gold, 100.00	64	1887	1,000	439,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1897
Consol. mort., \$50,000,000, gold, no option, Me.	2,393	1896	1,000	1,558,000	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1996
Southwest Div. M. \$1,500,000, red. at par, g. Ceo	112	1897	1,000	829,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1947
Cent. Div. 1st M., g., \$3,462,000, red. at 102½. N. O.	103	1899	1,000	145,000	4 g.	A. & O.	do	Apr. 1, 1929
Northwestern Division mortgage, N. O. & S. E. stk.	106	1900	500 &c.	47,000	4 g.	A. & O.	do	Apr. 1, 1930
St. L. & W. Div. 1st M., g., red. at 105, gold.	145	1879	1,000	304,000	4 g.	J. & J.	do	Sept. 1, 1919
F. Worth & R. Gr. 1st M., g., old 50, int. red. Ceo	146	1888	1,000	2,923,000	4 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1928
Bir. Belt 1st M., g., red. 102½, gu. p. & l. red. O.B. Co	18	1902	1,000	1,000,000	4 g.	A. & O.	N. Y., Mercant. Tr. Co.	Oct. 1, 1922
In Oct., 1904, \$20,000 Southern Missouri & Arkansas bonds were outstanding g.								
Exclusive of \$200,000 additional deposited in special trusts. For underlying bonds deposited as security, see text.								

\$2,000,000 Merchants' Bridge Co. The 6s are subject to call after 20 years at 110 and interest.

EARNINGS.—Year 1904, gross, \$1,520,238; net, \$740,878; charges, \$417,470; bal. sur., \$23,403. (V. 81, p. 32.)

St. Louis & North Arkansas RR.—Seligman, Mo., connecting with the St. Louis & San Francisco Ry., to Leslie, Ark., 124 miles. In July, 1904, the Southern Ry., incorporated in December, 1902, with \$3,000,000 capital stock, by the same interests, proposed to build an extension from Leslie south to Little Rock, Ark., 120 miles. Successor by purchase Feb. 1, 1900, to Eureka Springs Railway. The first mortgage of 1900 was to secure \$3,212,500 5 p. c. bonds on entire proposed line of 124 miles, at \$25,000 per mile, per plan V. 69, p. 645. Stock, \$1,712,500; par, \$100. For year ending June 30, 1904, gross, \$307,690; net, \$129,858; other income, \$3,177; int., \$137,181; taxes, \$6,338; bal. def., \$10,496. Pres., John Scullin, St. Louis; Sec., W. B. Roberts, Eureka Springs. (V. 73, p. 900.)

St. Louis Rocky Mt. & Pacific Co.—(See Map.)—Owns in fee 189,400 acres of coal lands and coal rights and surface necessary for mining in 314.3° 0' near Raton, Colfax Co., N. M. It is proposed to build a railroad from Des Moines, N. M., on the Colorado Southern, to extend westerly to Raton and thence southwest to Cimarron to the Elizabethan mining district, a total of about 130 miles. Stock authorized, common, \$10,000,000, pref. (as to assets and dividends) 5 p. c. non cum., \$1,000,000. See full statement, V. 81, p. 265. Flak & Robinson financed the enterprise.

BONDS.—The bonds (\$15,000,000 authorized issue) will be secured by a first lien on the entire coal property and by \$3,500,000 each (entire issues) of stock and bonds of St. Louis Rocky Mountain & Pacific RR. Of the bonds, \$3,000,000 will be issued to acquire the coal properties, \$500,000 to improve them and \$3,500,000 to build and equip the 120 miles of road. The remainder will be reserved for future requirements. V. 73, p. 906. President, Henry Koehler Jr., St. Louis, Mo. (V. 81, p. 156, 265.)

St. Louis & San Francisco RR.—(See Map.)—ROAD.—As shown by the map, the system embraces: (See this Co.)

Miles.	Trackage.
St. Louis, Mo., to Okla., O. T. 513	Knoche Jet. to Kansas City.. 4
Springfield, Mo. to Knoche Jet. (Kan. City), Mo. 189	Leased and controlled by stock—
Monett, Mo. to Red River 286	K. C. Ft. S. & M. and trackage. 1871
Oklahoma, O. T., to Red Riv. 175	Kan. City Mem. & Birm. 286
Sapulpa, Ind. T., to Denison, Tex. 193	
Peirce City, Mo., to El Dorado, Kan. 323	Operated independently— Miles.
Hope, Ark., to Ardmore, I. T. 224	Port Worth & Rio Grande.. 196
Beaumont, Kan., to Red River 318	(Incl. 31 m. trank. to Fort Worth) 142
Fayetteville, Ark., to Okmulgee, I. T. 144	St. Louis Memphis & S. E. 681
Tulsa, I. T., to Ardmore, O. T. 175	Chicago & Eastern Illinois.. 1840
Branches in Missouri, Kansas and Arkansas, etc. 281	Total Oct. 31, '04, (including 151 miles trackage) 5,870
	Bir. Belt RR. (V. 73, p. 1148) 19

Also owns jointly with Atch. the Kan. So. Western Ry., 59 miles. The new north and south trunk line to New Orleans opened in Jan., 1905, includes Chicago & Eastern Illinois, St. Louis Memphis & Southeastern, St. Louis & Gulf and St. Louis San Francisco & New Orleans, thence reaching New Orleans by Mobile & Ohio, New Orleans & N. E. and Illinois Central trackage. V. 77, p. 38, 148; V. 76, p. 1144; V. 77, p. 239; V. 78, p. 49; V. 79, p. 152.

ORGANIZATION.—Organized June 30, 1898, to succeed to the property and franchises of the Railway company sold in foreclosure and reorganized in V. 62, p. 829 and 1140—see also p. 742. The system, then aggregating about 1,500 miles, has since been increased to its present dimensions by the construction or purchase of numerous lines and the acquisition of a controlling interest in various others, as stated below. In May, 1903, the Rock Island Co. acquired \$27,988,300 of the \$30,808,000 common stock, the latter receiving (per \$100) \$60 in common stock of the Rock Island Co. and \$60 in 5 per cent gold bonds of 1913. Of the Chicago Rock Island & Pacific RR. See those companies, V. 76, p. 1086, 1249.

In 1902 Birmingham Belt RR. (V. 75, p. 1148), 16 m. of track around Birmingham, Ala., was purchased; also the St. Louis San Fran. & New Orleans Ry., Hope, Ark., to Ardmore, Ind. Ter., 224 miles, completed in Jan., 1904. V. 75, p. 1197; V. 76, p. 73, 943. An extension was built from St. Louis to Shelbyville, Ill., 95 miles, at a connection with the Chic. & East. Illinois. V. 75, p. 291.

The entire stock of the St. Louis Memphis & Southeastern RR. was acquired in Nov., 1902. See separate statement and V. 75, p. 1087, 1148. The Arkansas Valley & Western RR., Red Fork to Aard, Okla., 175 miles, has been operated from Mar. 1, 1904. V. 78, p. 49, 1168. Houston Beaumont & Northern, V. 78, p. 49, 1392.

The New Orleans Terminal Co. was organized jointly by the St. Louis & San Francisco and Southern Ry. systems, and issued 4 p. c. gold bonds (present amount \$3,000,000), which are guaranteed jointly by the St. L. & S. F. and the Southern Ry. V. 77, p. 38; V. 76, p. 1144.

In May, 1901, acquired over 90 per cent of the stock of the Ft. Worth & Rio Grande Ry., Fort Worth to Brownwood, Tex., 146 m.; an extension, Brownwood to Brady, 49 miles, was completed Mar., 1904. Kansas City Fort Scott & Memphis and Chicago & Eastern Illinois, see "Stock Trust Certificates" below.

STOCK.—Common stock issued, \$30,808,000, of which \$1,808,000 in Apr., 1904, held in treasury. The company reserve the right at any time to redeem either or both classes of pref. stock at par in cash. Provisions of pref. certificates were in SUPPLEMENT of Apr. 1897, p. 6.

DIVIDENDS.—1897 1898 '99 '00 '01 '02 '03 '04 1905
First pref. 2 p. ct. 4 per cent per annum. 4 (9mos.), 13
Second pref. 1 p. ct. 2 2 3 4 4 4 (6mos.), 2

STOCK TRUST CERTIFICATES.—Kansas City Ft. Scott & Memphis Ry., Kansas City to Memphis, Tenn., with branches, 871 miles, was acquired in 1901; its entire stock is owned and road leased for interest on bonds and 4 p. c. on pref. stock trust certificates (see above table). The new refunding bonds being guaranteed, prin. and interest. See K. C. Fort Scott & Mem. in this SUPPLEMENT and V. 72, p. 438, 532, 581, 1238.

In Jan., 1905, all of the \$7,217,800 common and \$6,211,700 of the \$8,830,700 preferred Chicago & East. Illinois RR. stock had been acquired, the St. L. & S. F. giving in exchange its stock trust certificates at the rate of \$100 for each \$100 share upon which 10 and 6 p. c. divs. respectively, are paid. The stock trust certificates so issued were based upon the deposit of shares of stock of \$100 par value each, but were redeemable on or before Oct. 1, 1942, at the rate of \$250 for each share of common and \$150 for each share of pref. stock. In 1905 the holders of a majority of the common stock trust certificates preferring to exchange their certificates for a new one in the denomination of \$1,000 each, representing the deposit of four shares of stock. Interest on these latter certificates is payable at the rate of 4 p. c. per annum, so that both the income and principal are unchanged—only the form of security being changed. (See form V. 80, p. 1-57). See Chicago & East. Ill. on a preceding page and V. 75, p. 291, 393, 1031.

BONDS.—Consol. mortgage of 1896. See abstract in V. 64, p. 186.

REFUNDING 4 PER CENTS OF 1901, \$85,000,000 AUTHORIZED.

The refunding 4s are issuable and issued as follows (V. 77, p. 2391)

	Authorized.	Issued.
1. To retire underlying bonds.....	\$82,500,000	*\$42,624,600
2. For improvements, betterments, new equipment, etc., at \$1,000,000 per year.....	6,000,000	5,000,000
3. Additional lines, extensions, etc., at cost.....	x16,500,000	12,694,900
Total.....	\$85,000,000	\$60,229,500

* To retire \$38,948,700 underlying bonds mentioned below
At not exceeding \$32,000 per mile (incl. underlying liens) \$1,500,000; at not exceeding \$23,000 per mile (incl. underlying liens) \$12,500,000.

+ Includes: \$125,000 in trust for Northwestern Division improvement fund. The underlying bonds which have been deposited as security under the refunding mortgage, and which are therefore kept alive, are:

A. B. & C. Co. of 1906.....	\$3,589,700	Southwest. Div. 5s.....	\$71,000
Mo. & W. Div. 6s.....	826,000	Cent. Div. 4s.....	1,517,000
St. L. & W. Div. 6s.....	1,940,000	St. L. Okla. & So. (all).....	4,800,000
Trust 6s of 1890.....	781,000	Kansas City Div. 4s (all).....	3,224,000
Ft. Smith & Van Bur. Br. 6s.....	157,000	do do do 3s (all).....	576,000
Gen. mort. 6s of 1881.....	124,000	Northwest. Div. 4s.....	1,038,000
do do do.....	6,484,000	Consol. 4s.....	2,983,000
Trust 5s of 1887.....	600,000		

There have also been acquired and deposited under the refunding mortgage the following stocks and 4 p. c. bonds, representing new extensions (being the entire issues on account thereof), the latter aggregating 651.13 miles. (As to location, see V. 77, p. 1538, 1537.)

Name of Road -	Miles.	Stock.	Bonds.
Oklahoma City & Western RR.....	174.85	\$5,000,000	\$4,023,000
Oklahoma City & Texas RR.....	8.63	50,000	
Ft. Worth & Rio Grande Ry.....	49.72	14,001,600	994,000
Sulphur Springs Ry.....	8.72	200,000	174,000
Blackwell Enid & Southwestern Ry.....	238.47	500,000	4,500,000
Blackwell Enid & Texas Ry.....	12.75	20,000	173,000
Red River Texas & Southern Ry.....	57.74	400,000	515,000

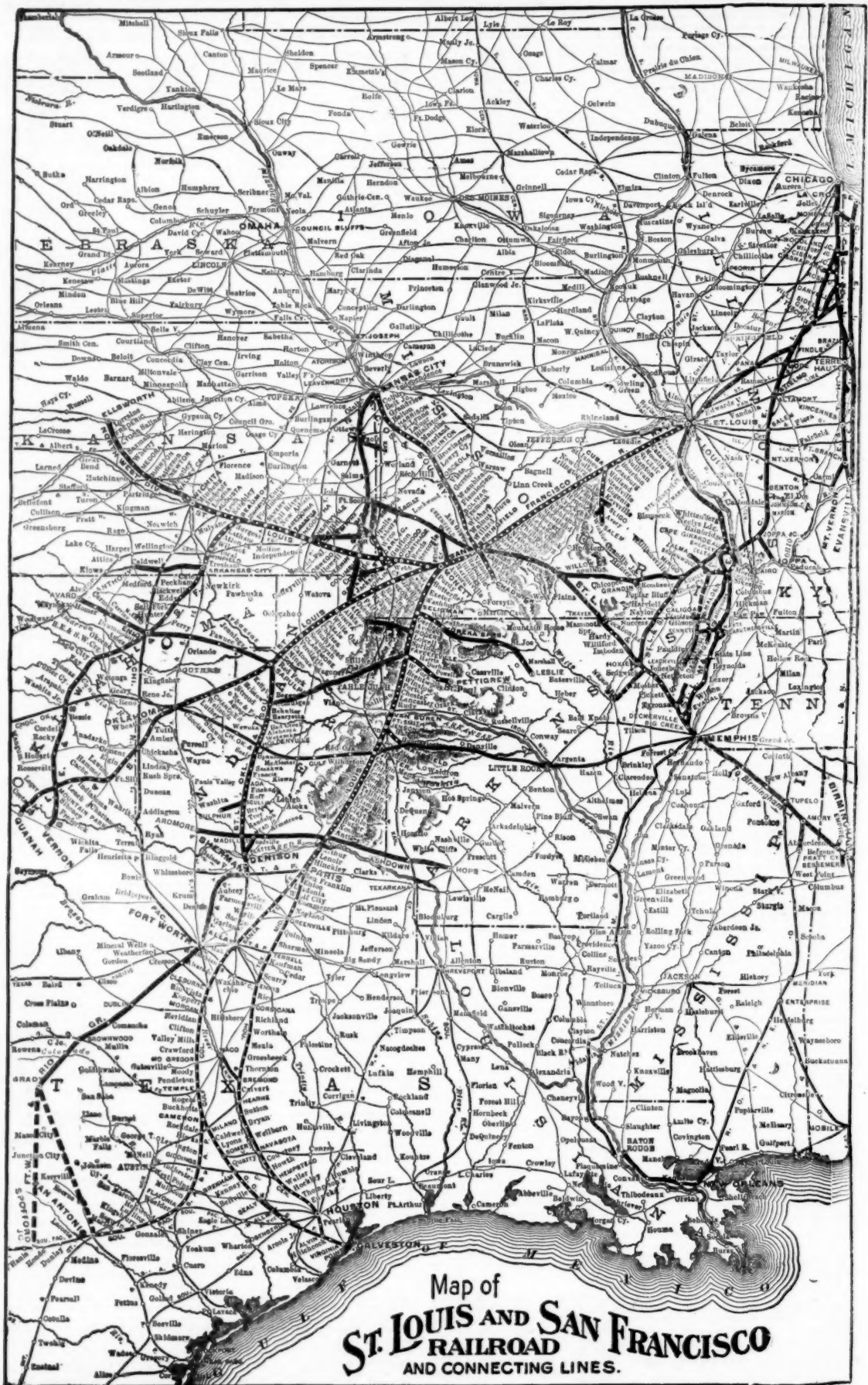
† Substantially the entire issue, issued for extension from Brownwood to Brady, Tex. (entire amount); total length of road, 195.88 miles, balance of issue, \$2,231,000, being in hands of public.
Ozark & Cherokee Central and St. Louis Memphis & S. E. guaranteed bonds, see V. 78, p. 2335, 1908; also those com. anles.

COLLATERAL TRUST GOLD NOTES.

Of the \$9,180,000 of 5-year 4½ per cent gold notes of Dec. 1903, \$7,125,000 are issuable, per plan V. 77, p. 2231, to acquire the entire \$1,000,000 outstanding preferred stock of the St. Louis San Francisco & New Orleans RR., extending from Hope, Ark., to Ardmore, I. T., 224 miles, with proposed Plate out off, 9 miles, and the St. Louis & San Francisco New Orleans extension collateral trust 4s, the latter being secured by all the issued first mortgage bonds (\$6,487,000) and all the \$6,021,000 outstanding common stock of the St. L. S. F. & N. O. RR. The gold notes issued are thus virtually secured by a first lien on the St. L. S. F. & N. O. RR. The remaining \$2,055,000 notes are reserved against deposit of additional extension bonds hereafter issued in proportion of \$900 notes to \$1,000 extension bonds. The notes are subject to call as a whole or in amounts of not less than \$250,000 on 30-days' notice.

The collateral trust 2½-year notes due Dec. 1, 1906 (\$5,000,000 authorized issue) are secured by deposit of the entire (\$18,500,000) St. Louis Memphis & Southeastern and St. Louis & Gulf stock. They are subject to call at par. V. 78, p. 1908, 2335; V. 79, p. 2748.

The 4½ per cent notes of 1905 (\$4,500,000 authorized issue) are secured by the entire \$4,500,000 Arkansas Valley & Western Bonds



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, etc., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
St. Louis & San Francisco—(Continued)—								
Pt. S. & V. B. Bridge 1st M. g., dr at 105, guar. p. a. i. c.	1885	1885	\$1,000	\$61,000	6 g.	A. & O.	N. Y., Mercant. Tr. Co.	Apr. 1, 1910
Chicago & Eastern Illinois and Kan. City Fort	1901	1901	5,000	852,000	4 g.	J. & D.	N. Y., Blair & Co.	June, 1905-'11
Equipment notes, payable a. a. (V. 73, p. 1314).	1902	1902	4,000	568,000	4 g.	F. & A.	N. Y., R. Winthrop & Co.	Feb '06-'12
Equip. notes, g. ser. C, due \$50,000 semi-ann'l.	1902	1902	700,000	700,000	4 g.	M. & N.	do	To May 1, '12
do do gold, ser. E, \$12.188 monthly	1903	1903	1,151,775	1,151,775	5 g.	M. & N.	St. L., Am. Car & F. Co.	To May, 1913
do do g. ser. F, due \$58,000 quarterly	1903	1903	1,218,000	1,218,000	5 g.	J. & J.	N. Y., Blair & Co.	Oct '05-Oct '10
St. Louis Southw.—1st M. cts., \$16,500 p. m., g. C. e. o.	1223	1890	1,000	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1909
2d M. g. inc., \$10,000,000 non-cum. gold. M. e. o.	1223	1891	500 c.	3,280,500	4 g.	J. & J.	N. Y., Merc. Trust Co.	Nov. 1, 1909
1st consol. mortgage, \$25,000,000, gold. M. e. o.	1271	1902	1,000	16,678,000	4 g.	J. & D.	N. Y., Bowl. Gr. Tr. Co.	June 1, 1903
Gray's Pt. Term., 1st M. g., p. a. i. g. S. S. e. o. & R.	1897	1897	1,000	380,000	5 g.	J. & D.	N. Y., B. Gr. Tr. & St. L.	Dec. 1, 1907
St. Louis Troy & Eastern—1st M. g., \$500,000. A. C.	1904	1904	800	500,000	5 g.	J. & D.	Miss. Val. Tr. Co. St. L.	Dec. 1, 1904
St. L. Walk. & Gulf—1st M. g., \$1,225,000, g. & S. F.	101	1902	\$ & \$	983,360	5 g.	J. & J.	New York and London.	Jan. 1, 1900
St. Paul Eastern Gr. Trunk—1st M. g., int. guar. o.	56	1883	1,000	1,120,000	6 g.	J. & J.	Office, C. & N. W., 52 Wall.	Jan. 1, 1913
St. Paul Union Depot—1st M. g., int. as rental.	1880	1880	1,000	250,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1900
Consol. M. g., gold (\$100,000 are 4s), int. as rental	1894	1894	1,000	250,000	4 g. & 5 g.	M. & N.	N. Y., Northwestern Trust Co.	May 1, 1904
Salt Lake & Los Angeles—1st mort., gold. M. e.	15	1893	1,000	300,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1913
Salt Lake & Mercur—1st mort. \$300,000, gold. B.	124	1898	1,000	20,000	5 g.	M. & N.	do	May 2, 1918
San Antonio & Aransas Pass—Stock.	723	1893	1,000	1,000,000	—	—	—	—
1st M. g., \$21,600,000 g., guar. p. & l. (end.). C. e. o. R.	25	1888	500 c.	17,544,000	4 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1903
San Diego Ouyama & East. Ry.—1st mort. g. M. e.	1904	1904	1,000	550,000	6 g.	J. & J.	1 per cent pd. in 1901-2	July 1, 1918
San Diego—Eastern—1st mortgage, \$10,000,000.	1889	1889	1,000	3,903,000	5 g.	M. & S.	Los Angeles and N. Y.	Mar. 1, 1909
San Fran. & No. Pacific—1st M. g., gold, s. l. M. e. o.	1889	1889	1,000	3,903,000	5 g.	J. & J.	N. Y., 25 Broad, & Fr. Tr.	Jan. 1, 1919
Cal. Northw., 1st M. g., \$2,000,000, g. p. a. i. g. & l. c.	60	1898	1,000	990,000	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1903
San Fran. & San Joaquin Val.—See ATCH. TOR. & S. F.	1903	1903	—	See text.	4 g.	J. & J.	New York.	July 1, 1903
San Ped. Los An. & S. Lake—1st M. g., \$50,000,000, g.	117	1901	1,000	2,500,000	5 g.	J. & D.	Pittsburgh, Pa.	Dec. 1, 1901
Santa Fe Central—1st M. g., \$2,500,000, g. P. P. I. c.	198	1892	1,000	4,940,000	5 g.	M. & B.	N. Y., Mercantile Tr. Co.	Sept. 1, 1902
Santa Fe Pres. & Phoenix—1st M. g., \$5,000,000, g. M. e. o.	198	1893	1,000	2,864,000	5 g.	J. & J.	N. Y., 5 Nassau Street.	July 1, 1903
2d M. g., gold.	264	1898	1,000	375,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1908
Frederick & East, 1st M. g., \$375,000, p. & l. g. o. R.	14	1887	1,000	900,000	5 g.	J. & J.	N. Y., 44 Wall St.	July 1, 1907
Sarasota & Seaside—See CHATEAUX & LAKE. P. C. O. D.	—	—	—	—	—	—	—	—
Sault Ste. Marie Bridge—1st M. g., s. l. d. n. at 110. c.	—	—	—	—	—	—	—	—

and \$4,500,000 stock. Of the notes, \$4,000,000 were sold, \$500,000 balance being reserved until that amount is expended on Ark. V. & V. V. to p. 601. There were also outstanding on June 30, 1904, \$3,500,000 five per cent notes due on or before April 30, 1906, and \$2,690,000 notes payable.

LATEST EARNINGS—11 mos., 1904-5. Gross, \$35,519,480; net, \$11,291,634 July 1 to May 31. 1903-4. Gross, \$32,874,767; net, 10,500,388. Road operated 5,985 average miles in 1904-5, against 5,033 in 1903-4. For 8 months ending Feb. 28, 1905, net (above taxes), \$8,831,474, against \$8,132,645 in 1903-4; other income, \$34,297; charges and betterments, \$7,805,226; bal., sur., \$1,060,545.

ANNUAL REPORT.—Report for the year ending June 30, 1904, showing operations of system, comparison being made with same lines for preceding year, was given at length in V. 79, p. 1981, 1986; see also editorial, p. 1928.

	1904.	1903.	1902.
Year ended June 30—			
Average miles.....	4,217	3,675	3,252
Gross earnings.....	\$26,896,731	\$24,289,510	\$21,620,882
Net earnings.....	9,140,479	8,418,533	8,148,410
Other income.....	56,695	136,170	197,162
Div. on C. & E. Ill. stock.....	823,418	607,132	—
Total net income.....	\$10,023,592	\$9,156,837	\$8,345,572
Deduct—Interest on bonds.....	4,326,414	3,530,437	3,191,720
Rentals of leased lines.....	2,831,911	2,750,965	2,434,069
Taxes.....	44,800	382,820	369,759
Miscellaneous.....	93,613	98,774	81,546
Improvements, etc.....	78,534	—	—
Div. C. & E. Ill. st. tr. o. f. s.....	964,702	899,222	—
Dividend on 1st pref..... (4%) 199,742 (4%) 199,742 (4%) 199,742			
Dividend on 2d pref..... (4%) 640,000 (4%) 640,000 (4%) 605,538			
Balance, surplus.....	\$2,433,896	\$634,975	\$1,472,197

x To this surplus add surplus for year of Cht. & East. Ill. (after payment of dividends) viz., \$757,952; deduct Cht. & E. Ill. betterments, \$400,121; net, \$357,831. Total surplus of system, after betterments, \$781,727; before betterments, \$1,138,567.

OFFICERS.—Chairman of Board, D. G. Reid; President, A. J. Davidson; 1st Vice-Pres., Robert Mather; Secretary and Treas., Frank H. Hamilton; Comptroller, C. W. Hillard. N. Y. office, 71 Broadway.

DIRECTORS.—(Sept., 1904). B. F. Yoakum, D. G. Reid, F. L. Hine, W. H. Moore, W. B. Leeds and J. H. Moore of New York; Nathaniel Thayer, Benj. F. Cheney of Boston, Mass.; H. C. Pierce, A. J. Davidson, James Campbell and W. K. Birney, St. Louis. Executive Committee, B. F. Yoakum (Chairman), James Campbell, William B. Leeds, James H. Moore, William H. Moore and Daniel G. Reid.—(V. 80, p. 1112, 1903, 1424, 1729, 1887, 2400; V. 81, p. 266.)

St. Louis San Francisco & Texas Ry.—(V. 79, p. 2148.)

St. Louis Southwestern Ry.—(See Map.)—Embraces:

ST. LOUIS SOUTHWESTERN RY. CO.	ST. LOUIS SOUTHW. RY. CO. OF TEX.
Main Line—Cairo to Texarkana..... 4190	Main Line—Texarkana to Gatesville..... 3049
New Madrid Branch..... 973	Fort Worth Branch..... 973
Grays Point Branch..... 60	Dallas Branch..... 187
Stuttzart Branch..... 348	Sherman Branch..... 1099
Little Rock Branch..... 444	Hillboro Branch..... 400
Shreveport Branch..... 612	Lufkin Branch..... 1109

Total of all operated mileage June 30, 1904..... 1,308.9

Also has St. Louis Iron Mountain & Southern trackage, not included in operating accounts, viz.: Thebes, Ill., to E. St. Louis, 12 miles; St. Louis to Bismarck, Mo., 75.4 miles; Bismarck, Mo., to Delta, 74 miles; Memphis, Tenn., to Fair Oaks, Ark., 60 miles, making the total lines 1,644.3 miles. Also the right to run passenger trains between Ft. Worth and Dallas over Texas & Pacific, 32 miles. V. 77, p. 90. Of the 1,303 miles, 9 are laid with 85-lb., 615 with 75-lb., 30 with 70-lb., 440 with 56-lb. and rest with 35 and 60-lb. steel rails.

ORGANIZATION.—Reorganization plan in V. 50, p. 141, 561, of St. Louis Arkansas & Texas, sold in foreclosure in October, 1890.

STOCK.—Stock issued, common, \$16,500,000; authorized amount increased in 1902 to \$35,000,000; pref., 5 p. c. non-cum., \$20,000,000, of which in treasury June 30, 1904, common, \$143,900; preferred, \$106,350. Par of shares, \$100.

BONDS.—The first mortgage certificates are issued against a like amount of first mortgage bonds secured upon the constituent lines at a rate not exceeding \$16,500 per mile, and the second mortgage certificates against second mortgage bonds at \$8,250 per mile.

The first consols of 1902 (authorized issue \$25,000,000), are secured by all the property of the company, subject to the prior outstanding bonds. Of the amount \$6,000,000 were issued to retire \$1,700,000 equipment bonds and other capital requirements; \$9,000,000 were reserved to retire by exchange the \$10,000,000 second mortgage income bonds of which \$6,739,500 had been acquired in July, 1904, and the remaining \$10,000,000 for the acquisition of branch lines at not over \$20,000 per mile, acquisitions and improvements. (V. 75, p. 136.) See V. 74, p. 329, 878, 830, 831; V. 75, p. 790; V. 77, p. 2160; V. 79, p. 2148; V. 80, p. 473, 872. Equipment trust notes in hands of public June 30, 1904, \$2,114,356.

Gray's Point Terminal guaranty in V. 69, p. 1062. St. L. So. W. owns all stock and leases road for fifty years. (V. 65, p. 413.)

EARNINGS.—11 mos., 1904-5..... Gross, \$8,160,772; net, \$2,447,632 July 1 to May 31. 1903-4..... Gross, 7,091,587; net, 2,134,416

For 9 mos. ending Mar. 31, 1905, net, \$2,072,862, against \$2,145,815 in 1904; oth. inc., \$157,137; charges, \$1,232,125; bal., sur., \$998,874.

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1903-04 was in V. 79, p. 1487.

Year ending June 30— 1904. 1903. 1902.

Gross earnings..... \$7,649,485 \$7,275,875 \$7,267,280 \$7,387,174

Operating expenses..... 5,421,597 5,256,164 5,173,066 4,682,892

Net earnings..... \$2,227,888 \$2,022,411 \$2,094,194 \$2,704,282

Tot. net, incl. other inc. \$2,318,357 \$2,205,014 \$2,183,213 \$2,836,479

Taxes..... 174,515 181,750 195,619 155,771

Int. on 1st & 2d mort. 1,319,600 1,297,200 1,214,848 800,000

Int. on 2d mort. bonds 130,460 130,460 400,000 380,000

Equipment payments..... 25,000 385,413 258,825

Rentals, etc..... 131,414 51,228 95,143 68,907

Bal. over all paym'ts..... \$538,408 \$564,375 \$328,190 \$1,174,974

OFFICERS.—President, Edwin Gould; Vice-President and General Manager, F. H. Britton; Treasurer, G. K. Warner; Sec., Geo. Erbelding.

Directors.—Edwin Gould, New York; R. M. Galloway, Howard Gould, Winslow S. Pierce, William H. Taylor and E. T. Jeffery, New York; Murray Carleton, F. H. Britton and Charles Parsons, St. Louis.

Office, 195 Broadway, N. Y.—(V. 80, p. 473, 714, 872, 2459.)

St. Louis Troy & Eastern RR.—East St. Louis, Ill., to Troy, Ill., with branch, 1 mile, to Collinsville, Ill.; total, 20 miles of road (27.4 miles of track). Stock, \$350,000, all outstanding; par of shares, \$100. For year ending June 30, 1904, gross, \$428,685; net, \$285,548; other income, \$26,009; total deductions, \$48,952; dividends, \$43,750; balance, sur., \$218,852. Pres., Edwin H. Conrades; Sec. and Treas., Julius L. Winkelmeyer. Office, 314 North 4th St., St. Louis, Mo.—(V. 77, p. 251; V. 79, p. 2087; V. 80, p. 473.)

St. Louis Vandalia & Terre Haute RR.—See Vandalia RR.

St. Louis Watkins & Gulf Ry.—Lake Charles to Alexandria, La., 98 miles, with two branches 3 miles. See V. 74, p. 630, 681. Stock auth., \$1,225,000; issued, \$993,360; par of shares, 20. Bonds authorized, \$1,225,000; present issue, \$953,360, consisting of \$500,000 in \$500 bonds and \$100,700 in \$100 bonds, valued at \$4.87 per \$5. The St. Louis Iron Mountain & Southern (M. Pac. System) in 1905 acquired control. V. 80, p. 1238.

Year ending June 30, 1904, gross, \$260,051; net, \$103,292; charges, \$63,654; bal., sur., \$39,638. Pres., Geo. J. Gould.—(V. 80, p. 1236.)

St. Paul.—See Chicago Milwaukee & St. Paul.

St. Paul Eastern Grand Trunk Ry.—(See Map Chicago & N. W.)—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30, 1894, for 99 years to Milwaukee Lake Shore & Western. Rental 30 per cent of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16, 1893, by Chicago & North Western through purchase of Milwaukee Lake Shore & Western.

(The St. Paul Union Depot Co.)—Owns Union Passenger Station with 376 m. of track (additional tracks being put in July, 1902), the stock being increased from \$350,000 to \$9,000,000 for improvements in progress; owned equally by the following:

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Bur. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. L. & Pac.

Authorized stock, \$1,000,000. Rental covers interest on bonds and 4 per cent on stock since May 1, 1902; from 1890 to May, 1902, 6 per cent dividends were paid. Year ending Dec. 31, 1904, gross, \$189,384; net, \$25,335; other income, \$34,565; int. on bonds, \$26,500; dividends, \$36,000. Pres., A. W. Trenchholm; Vice-Pres., S. C. Stickney; Sec., W. G. Johnson.—(V. 74, p. 1090.)

Salt Lake & Los Angeles RR.—Road from Salt Lake to Salt Lake Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock \$300,000. In 1901 \$300,000 first 6s were outstanding.—(V. 65, p. 824.)

Salt Lake & Mercur RR.—Fairfield to Mercur, 12 1/2 miles. Stock, \$300,000; par of shares \$100. Bonds, see table. Calendar year 1902, gross, \$79,053; net over taxes, \$27,231. President, L. L. Nunn, Telluride, Col. (V. 77, p. 770; V. 79, p. 1024.)

San Antonio & Aransas Pass Ry.—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles, Shiner to Lockhart, 54 m.; branch, 21 m.; total, June 30, 1903, 687 m., all 50-lb. steel. In June, 1904, extension from Alice to Fairburn, 38 m., was opened.

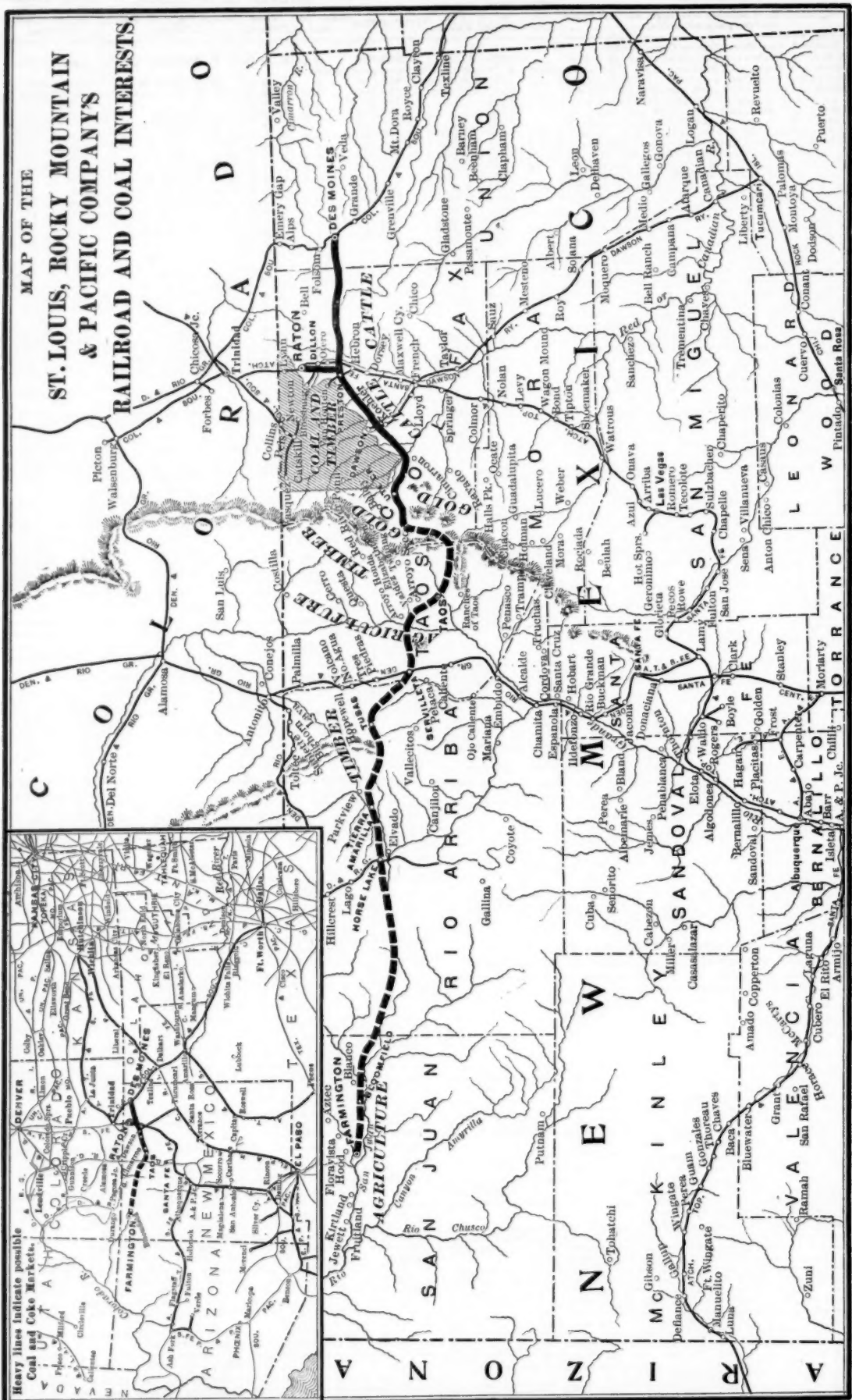
HISTORY.—Reorganized without foreclosure sale in 1893.

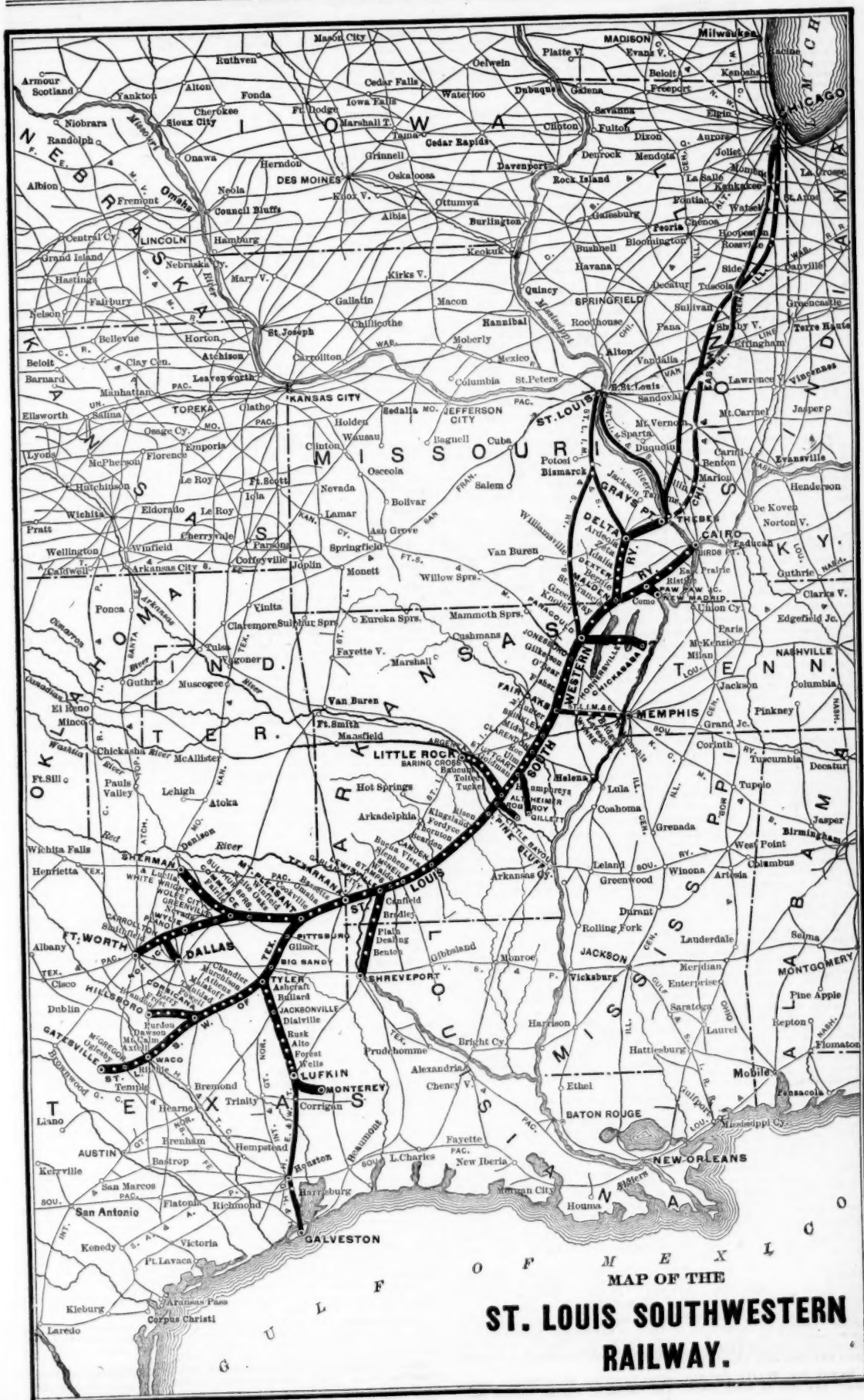
BONDS.—Mortgage is for \$21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." Bonds for \$2,700,000 reserved for extensions, limited to 100 miles at \$27,000 per mile, equipped. See full abstract of mort. in V. 56, p. 540. Car trusts June 30, 1904, \$165,393. Due South. Pacific Co. June 30, 1904, \$4,144,947.

In 1903-4, (under order of the Texas Railroad Commission) canceled \$1,356,000 of the outstanding \$13,900,000 bonds, reduced the stock to \$1,000,000, and separated the management from the Southern Pacific. V. 77, p. 80, 143, 401, 452, 2340; V. 78, p. 2800.

ANNUAL REPORT.—Fiscal year changed in 1897 to end June 30. In 1903-4, gross, \$2,588,437; net, \$721,750; int. on bonds, etc., \$1,059,628; balance, deficit for year, \$337,848. In 1902-3, gross, \$2,527,044;

MAP OF THE
ST. LOUIS, ROCKY MOUNTAIN
& PACIFIC COMPANY'S
RAILROAD AND COAL INTERESTS.





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Savannah Florida & West'n —See ATLANTIC COAST RR. & States.—1st M., \$500,000, g. p. & Lend. e. r.	33	1903	\$1,000	\$185,000	5 g.	J. & J.	Savannah Trust Co.	Jan. 1, 1932	
Savannah Union Stal. Co. —1st M., \$600,000, g. p. & Lend. e. r.	1902	1,000	600,000	4 g.	A. & O.	N. Y. Standard Tr. Co.	Apr. 1, 1932		
Schenectady & Duaneburg —See DEL. & HUDSON R.R.	N. C.								
Schuylkill & Juniata —See PENNSYLVANIA RR.									
Schuylkill & Lehigh —1st M., guar. by Read'g Co.	44	1898	1,000	600,000	4	M. & N.	Phila. Phil. & Read. RR.	May 1, 1948	
Schuylkill Valley Navigation & RR. —Stock under P. Leased Co.—New Stock to be issued UNDER P.	50	576,050	5	J. & J.	Phila., Read'g Term'l.	July 13, '05, 24	
Seaboard Co. —NEW STOCK TO BE ISSUED UNDER P.	LAN.								
1st pref. stock, 5 1/4, \$18,000,000 auth., conv. text	100	7,625,000	
2d pref., 6%, non-cum., \$18,000,000 au., red. text	100	17,923,350	
Common stock, \$36,000,000 authorized.	100	34,444,930	
Seaboard Air Line Ry. —									
1st M., \$75,000,000, g. (see text). Co. H. a.	All	1900	1,000	12,775,000	4 g.	A. & O.	N. Y., 24 Broad Street.	Apr. 1, 1950	
2d M., \$10,000,000, red. at 105 C. e. o'	1901	1,000	10,000,000	5 g.	M. & N.	do do	May 1, 1911	
Atlanta Birm. division 1st M., \$10,000,000, g. e. o'	177	1903	1,000	6,000,000	4 g.	M. & S.	do do	May 1, 1933	
Col. tr. & gen. Hen M., \$5,000,000, g., red. par. N.	1904	1,000	4,665,000	5 g.	M. & S.	1st coup. due Sept. 1, '04.	Mar. 1, 1907	
Equipment trust, due quarterly do do (V. 74, p. 380)	1900	5,000	250,900	5	J. & J.	N. Y., 24 Broad street.	To July 1, 1906	
do do									

net, \$519,495. Directors, V. 77, p. 629. President, C. R. Hudson.—(V. 77, p. 2340; V. 78, p. 2385, 2600; V. 79, p. 213; V. 80, p. 473.)

San Antonio & Gulf RR.—San Antonio to Stockdale, 37 miles. In May, 1905, the Galveston Harrisburg & San Antonio obtained authority to purchase the road and allied lines. V. 80, p. 1424; V. 81, p. 211. Stock authorized, \$1,000,000. Issued Jan., '05, \$32,000. Year ending June 30, 1904, gross, \$36,073; net, \$4,385. President, Alvin W. Krech; Vice-Pres., Gen. Mgr. and Treas., J. M. Lee, San Antonio, Tex.—(V. 76, p. 543; V. 78, p. 288.)

Sanford & N. Petersburg Ry.—See Atlantic Coast Line RR.

San Francisco & North Pacific Ry.—Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 59 miles. Consolidation of March 19, 1899. Has steamer connection (8 miles) with San Francisco. Leased to the California & Northwestern Ry., incorporated in March, 1898. The S. F. & N. P. guarantees \$2,000,000 Cal. & Nor. 5 per cent bonds, to be issued at \$25,000 per mile. V. 67, p. 370, 688, 788. Stock issued, \$6,000,000; par of shares, \$100.

BONDS.—Issued at \$25,000 per mile; sinking fund, \$25,000 yearly, bonds drawn at 110 and interest. (Mortgage abstract V. 49, p. 241.)

ANNUAL REPORT.—Report for 1903-04 in V. 79, p. 1460, showed, gross, \$1,337,667; net, \$312,624; charges, \$262,583; bal., surplus, \$50,041. In 1902-03 gross, \$1,299,279; net, \$350,277.—(V. 78, p. 628, 1460.)

San Pedro Los Angeles & Salt Lake Ry.—Completed in April, 1905, from Salt Lake City, Utah, to San Pedro, on the Pacific coast, about 850 miles of main line, with branches, aggregating in all about 1,100 miles, the Los Angeles Terminal Ry., 51 miles, being acquired, and merged about Apr. 1, 1901, as a part of the new line. The portion from Daggett to Riverside, 90 miles, is (temporarily) trackage over Atch. Top & Santa Fe.

On July 7, 1903, purchased portion of Oregon Short Line (Union Pacific system) extending from Salt Lake City to Calliente, Nev., 340 miles, with some branch miles and additional completed miles south of Calliente, 512 miles in all, forming part of the road above shown, the Oregon Short Line acquiring a half interest in the property. The Salt Lake City terminals are leased for 99 years. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p. 1024.

Stock authorized, \$25,000,000; all issued.

BONDS.—Of the 4s of 1903 (\$50,000,000) authorized issue: Equitable Trust Co. of New York, trustee, \$40,000,000 may be used for the following purposes (balance reserved for future requirements), viz: To pay for the 512 miles of Oregon Short Line acquired, for which \$7,800,000 cash was paid, the road already completed and acquired and Los Angeles and San Pedro terminals (costing in all \$10,200,000) and to complete the system. V. 77, p. 34, 90.

President, W. A. Clark; Secretary, W. H. Comstock; Treas., W. H. Leete. New directors, Feb., 1903, V. 80, p. 872.—(V. 81, p. 266.)

San Pete Valley Ry.—Nephel, Utah, to Morrison, 51 miles; Quarry Branch (opened Aug., 1899), Nephel to Cooper, Utah, 5 miles; total, 56 miles. Stock, \$510,000; par of shares, \$100. Bonds, \$565,000, 1st gold 4s, dated 1894, due 1923, interest J. J., and \$250,000 2d mort. 4s, dated June 1, 1895, due 1921, interest J. J., Farmers' Loan & Trust Co., New York, Trustee. Year ending June 30, 1904, gross \$21 444; def. under exp. \$7,795 Theo. Bruback, Gen. Mgr., Salt Lake City, Utah.

Santa Fe Central Ry.—Owns from Santa Fe, N. M., south to Torrance, 117 miles, opened Aug., 1903. Branch from Moriarty Jet. to Albuquerque, N. M., 47 miles, under name of Albuquerque & Eastern Ry. was under construction in Jan., 1905. The Alb. & East has made a mortgage to the Pittsburgh Trust Co., as trustee. Other allied lines, see V. 80, p. 221. Stock authorized, \$2,500,000, all outstanding. President, W. H. Andrews; Sec., W. C. Hagan; Treas., T. Lee Clarke, Arrott Bldg., Pittsburg, Pa.—(V. 80, p. 223.)

Santa Fe Prescott & Phoenix Ry.—(See Map Atchison Topeka & Santa Fe.)—Owns Ash Fork, via Prescott, to Phoenix, Arizona, 195 miles; opened in March, 1895. P. & E. Jet. to Mayer, Ariz., 26 1/2 m. built under charter of Prescott & Eastern, was completed in Oct., 1898, and is leased for 99 years and its \$375,000 bonds guaranteed. Branch from Huron, Ariz., to Big Bag mines, 8 miles, completed Apr., 1902; branch from Mayer to Crown King mine, 27 miles, completed May, 1904; total 256 miles. Phoenix & Eastern Ry. completed Phoenix to Winkelman, 104 miles and under construction to Benson, 81 m. additional, has been operated since June 7, 1903. V. 77, p. 90.

Stock, \$7,903,000. The road is tax exempt by legislative enactment for 30 years from 1895. The Atch. Top. & S. Fe took possession Nov. 8, 1901, having acquired \$2,983,000 of the second mortgage bonds and all of the stock. Dividend, 3 p. c., paid Apr. 30, 1903; in June, 1903 and 1904, each 2 p. c. See official statements. V. 73, p. 898 V. 74, p. 150; V. 68, p. 326; V. 75, p. 680.

Saratoga & Schenectady RR.—Saratoga to Schenectady, 21 miles. Leased in perpetuity in 1861 to Rensselaer & Saratoga and lease assigned to Del. & Hudson Canal, by which it is operated. Rents, \$31,750 per year. Stock \$450,000. Dividends, 7 p. c. yearly, paid Jan. and July 15, at Troy, N. Y.

Sault Ste. Marie Bridge.—Own Sault Ste. Marie Bridge, including 1,421 feet of main track. The Canadian Pacific, Duluth South

Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie RR. co. agree to pay for use of bridge an amount equal to operating expenses, and interest and sinking fund of debt. Mortgage, \$1,000,000; sinking fund, \$5,500 yearly. Stock, \$1,000,000.

Savannah Union Station Co.—Owns union passenger station and terminal at Savannah, Ga., with 5 miles of track. Leased by the Southern Ry., Savannah Florida & Western (now Atlantic Coast Line RR.) and Seaboard Air Line Ry., which own the \$300,000 stock, the rental providing for interest and sinking fund on bonds, maintenance, etc. President, W. W. Mackall; Treas., Savannah Trust Co.; Secretary, W. V. Davis.—(V. 71, p. 343. V. 74, p. 1039, 1253.)

Savannah & Statesboro Ry.—Owns Cuyler to Statesboro, Ga., 32 1/2 miles; trackage, Cuyler to Savannah, 20 miles. In Nov., 1904, extension was proposed from Statesboro, Ga., northwesterly to Athens, on the Seaboard Air Line Ry., 160 miles, under the charter of the Savannah Statesboro & Northern Ry., with \$2,500,000 stock. V. 79, p. 2148. Stock authorized, \$300,000; outstanding, \$200,000. Has traffic contract with Seaboard Air Line, which guarantees bonds by endorsement, prin. and interest; Savannah Trust Co., trustee. V. 75, p. 1303; V. 77, p. 693. Year ending June 30, 1904, gross, \$50,294; net, \$18,045; charges, \$9,250; bal., sur., \$3,795. Pres., J. Rudolph Anderson, Savannah; Treas. and Sec., W. T. Dante, Washington, D. C. Office, Statesboro, Ga. (V. 79, p. 693; V. 78, p. 1110; V. 79, p. 2148.)

Schuylkill & Lehigh RR.—Owns from Hih's Farm, near Reading, Pa., to Slatington, Pa., 49 1/2 miles. In 1883 leased to Phila. & Reading RR. for 999 years and in 1896 lease assumed by Phila. & Reading Ry. Rental, \$27,000 yearly. Reading Company owns stock (\$800,000), of which \$598,000 is deposited under its general mortgage of 1897.

Schuylkill Valley Navigation & RR.—Port Carbon to Reevesdale, Pa., 11 miles; 2d track, 5 m.; branches, etc., 11 1/4 m.; total track, 28 miles. Leased July 25, 1861, for 999 years to Phila. & Reading RR. Lease assumed in 1896 by Phila. & Reading Railway Co. Rental \$29,450, which pays 5 p. c. on stock and State taxes.

Seaboard Company.—ORGANIZATION.—Incorporated in June, 1905, as a holding company per plan V. 80, p. 164, 601, 552, 1972, to provide for the liquidation of the floating debt of the Seaboard Air Line Ry., improvements, extensions, etc. The plan provided \$7,825,000 cash to be advanced to the Seaboard Air Line, the Seaboard Co. receiving therefor notes or mortgage bonds of the railway to which the railway stockholders will have the right to subscribe. (V. 80, p. 652.)

STOCK.—The first pref. 5 p. c. stock is preferred both as to prin. and dividends and non-cumulative for 5 years from July 1, 1905, thereafter cumulative; redeemable at option of company after July 1, 1908, and convertible at option of holder into second pref. stock at par. The second pref. 6 p. c. non-cum. stock is redeemable at option of co. at 110 after 3 years, provided first pref. shall have been redeemed or converted. The amount of second pref. may be increased for conversion of the first pref. All classes of stock have full voting power. In July, 1905, over 82 1/4 p. c. of the Seaboard Air Line stock had been acquired in exchange for stock of the Seaboard Co. (See terms of exchange for 01 stock under Railway Company.)

Of the new stock, \$10,375,000 first pref., \$76,650 second pref. and \$53,070 common will be available for the new company.

New Voting Trust.—The present voting trust of the Seaboard Company may be wholly or partly dissolved and a new one created for 5 years, to trustees selected by the committee. V. 81, p. 32.

Seaboard Air Line Ry.—(See Map.)—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., etc., viz:

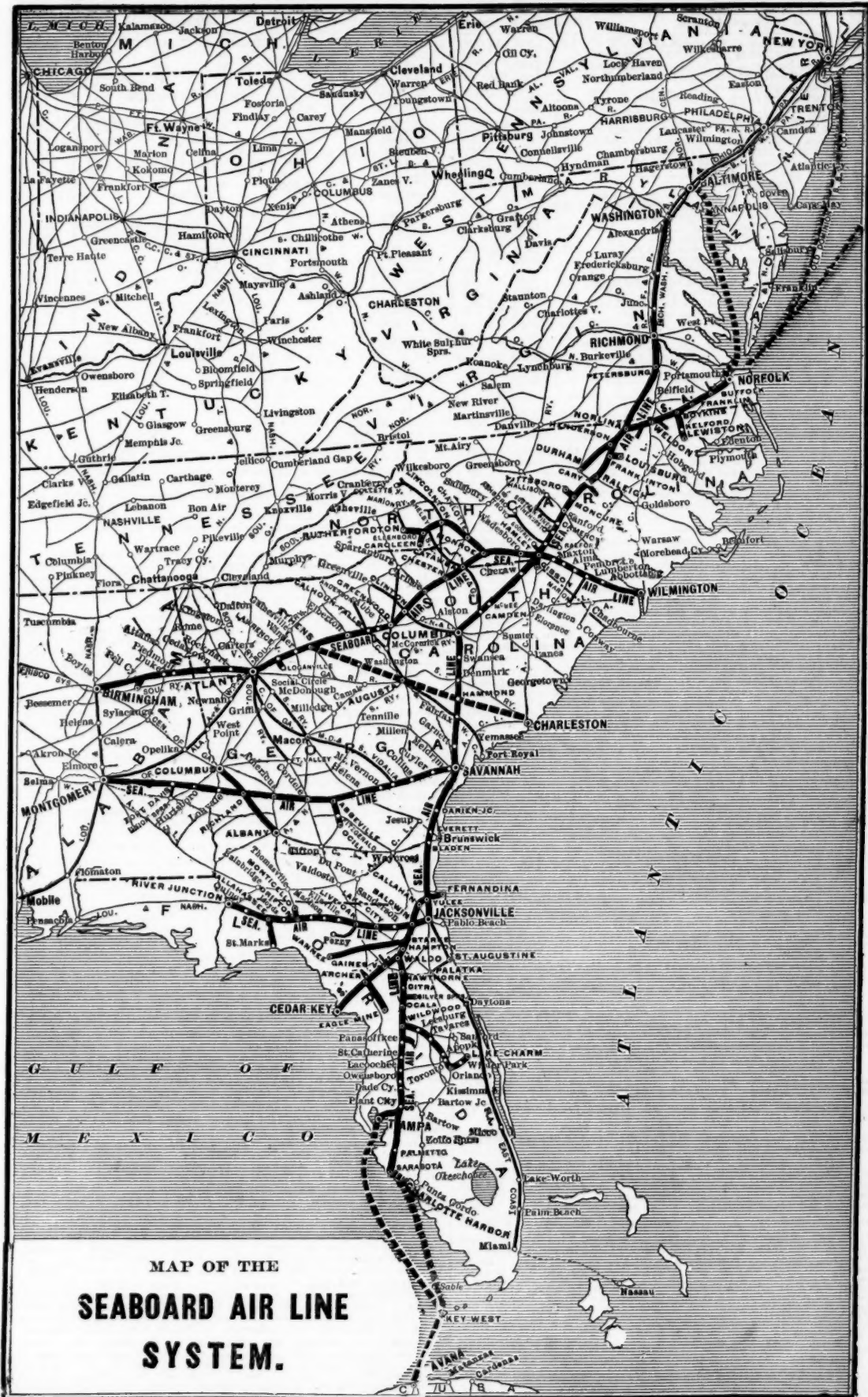
Line from Richmond, Va. to Atlanta, Ga. and Tampa, Fla., etc., via: <i>Proprietary Lines.</i>	<i>Miles.</i>
Lanes owned by fee	
Richmond, Va., to Savannah, Ga.	502
Wilmington, N. C., to Atlanta, Ga.	437
Ga.	58
Savannah, Ga., to Montgomery, Ala.	58
Ala. (58 miles trackage deducted)	280
Savannah, Ga., to Tampa, Fla.	290
Cedar Keys, Chattahoochee River, etc.	806
Other lines	358
Portsmouth, Va., to Weldon, N. C.	81
Starke to Suwannee Riv., Fla.	58
State line to Lewiston, N. C.	33
Atlanta & Birm. Air Line, Howells, Ga., to Birmingham, Ala. (incl. 32 miles branches)	194
Trackage	63

Total, (see V. 74, p. 773) 2,811. The proprietary lines include: Roanoke & Tar River RR. stock all owned, 32 miles; Seaboard & Roanoke RR. (all of stock owned), 81 miles; Atlantic Suwannee River & Gulf RR., 58 miles (stock all owned); Georgia & Alabama Terminal Co., operating 8 m. of track.

Also owns a one-sixth interest in the Richmond-Washington Co. controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843) and under traffic agreement with the Pennsylvania RR. maintains through car service between New York, Philadelphia, Washington and the South. Also controls the Baltimore Steam Packet Co. (unbonded) and a substantial interest in the Old Dominion Steamship Co. The Atlanta Birmingham division, completed in Dec., 1904, extends from Atlanta, Ga., to Birmingham, Ala., 174 miles, with branches 30 miles. V. 76, p. 489, 706; V. 77, p. 647; V. 79, p. 734.

ORGANIZATION.—An amalgamation in 1900 of "Seaboard" lines. In July, 1905, over 82 1/4 p. c. of stock had been exchanged for stock of the Seaboard Co., the new holding company (which see above), per terms below and in V. 80, p. 164, 601, 552, 1972.

STOCK.—Authorized \$75,000,000, of which \$25,000,000 pref.; outstanding June, 1905, common \$37,005,000, and pref. \$23,595,000. Preferred is entitled to 4 p. c. non-cumulative, then common to 4 p. c., then pref. 2 p. c. additional, any sur. to common. Par of shares, \$100.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Seaboard Air L. Ry. (Con.)—Raleigh & Aug., 1st M. o'	107	1886	\$1,000	\$1,000,000	6	J. & J.	Balt., Merc. Tr. & D. Co.	Jan. 1, 1928
Raleigh & Gaston, 1st M. o' \$1,500,000, g. Me. H. o'	51	1886	1,000	1,200,000	5	J. & J.	do	Jan. 1, 1947
Seab. & Roanoke—1st M. o' \$2,500,000, g. Me. H. o'	1886	1,000	2,500,000	5	J. & J.	do	do	July 1, 1928
Debt, \$890,000, to be secured by any 2d M. r	1886	100 &c.	\$285,000	6	F. & A.	do	do	Aug. 1, 1916
Car and equipment trusts.....			275,585					To Nov. 1, 1918
Shamokin Sunbury & Lewisburg—1st mort.....	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
2d mortgage, gold.....	31	1890	1,000	1,000,000	6	J. & J.	do	July 1, 1925
Shamokin Val. & Pottsville—Stock, guar. by No. C.	38	1880	1,000	869,450	6	F. & A.	Phila., Broad St. Stat'n	Jan. 1, 1910
1st M., \$2,000,000, g. sink fund (not drawn) o'	38	1901	1,000	2,000,000	3 1/2	J. & J.	do	July 1, 1931
Sharon—Stock (\$500,000) 6 p.c. guar. by rental F.	33		50	770,600	6	M. & N.	Sharon, Pa.	Mar. 4, '05, 3 1/2
Sharon, 1st M., g. (Sharon to Fymat, etc.) F.....	16	1889	1,000	164,000	4 1/2	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1919
New Castle & Shenango Valley—1st M., int. gu.	17	1887	1,000	250,000	6	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917
Sierra Ry. (of Cal.)—1st M., gold.....	77	1897	1,000	1,248,000	6	A. & O.	Crocker-Woolworth Bk.	Apr. 12, 1937
2d mortgage, \$860,000, gold.....	77	1904	1,000	860,000	5	M. & S.	do	Sept. 15, 1944
Sierra Valleys—1st M. (Cal. Safe Dep. Co. trustee)	37	1895	1,000	300,000	6	F. & A.	In default.	1915
Shiner Spr. Ocala & Gulf—See ATLANTIC COAST LINE & RR.								
Shenandoah RR.—1st mort., \$100,000, gold, U. S. m.	5	1898	1,000	100,000	5	F. & A.	N. Y., U. S. M. & Tr. Co.	Aug. 1, 1919
Somerset Railway—1st mortgage.....	42	1887	500 &c.	225,000	5	J. & J.	Boston & Oakland, Me.	July 1, 1917
Consol. mortgage, \$420,000, gold.....	42	1900	500 &c.	172,500	4	J. & J.	Boston, Nat. Shaw. Bk.	July 1, 1950
South Carolina Pacific—1st M., cur., int. rental.....	10	1884	100 &c.	104,600	6	A. & O.	Fayetteville, N. C.	Oct. 1, 1914
So. Georgia & West Coast—Mortgage, \$250,000, g.		1903	1,000	1250,000	5	J. & J.	N. Y. & Quilman, N. Y.	Jan. 1, 1910
So. & No. Ala.—2d M. g., \$2,000,000 (own. by L. & N.)	138	1880	1,000	2,000,450	6	F. & A.	N. Y., Office 71 Broadway	Aug. 1, 1928
Consol. mort. for \$1,000,000, gold, guar. by L. & N.	189	1888	1,000	7,991,000	5	F. & A.	N. Y., Office 71 Br'way.	Aug. 1, 1928
Imp'vment M. \$2,000,000, g. (owned by L. & N.)	189	1904	1,000	1,500,000	5	F. & A.	do	Aug. 1, 1936
So. Illinois & Mo. Br.—1st M., \$3,000,000, g. Me. o'		1901	1,000	3,000,000	4	M. & N.	N. Y., Mercantile Tr. Co.	Nov. 1, 1951
South'n Indiana—1st M., gold—See text. EC.....	178	1901	1,000	6,900,000	4	F. & A.	N. Y., King, Hoden, & Co.	Feb. 1, 1951
South Pac. Coast—1st M., g. gu. (s. f. 1912) F.....	104	1887	1,000	5,500,000	4	J. & J.	N. Y., S. Pac., 120 B'way	July 1, 1937
Southern Pacific COMPANY Y—Stock (\$200,000,000)			100	197,849,258	7	In 1905	J. Checks mailed.	July 17, 1905, 3 1/2
Prof. et R. 7 1/2 non cum., \$100,000,000, conv. red.				40,000,000	4	J. & D.	N. Y., 120 Broadway.	Aug. 1, 1949
Col. trust mort. gold, sub. to call at par U. S. o' & r		1899	500 &c.	29,818,500	4	J. & J.	do	Jan. 1, 1911
Steamship 1st mort. bonds, R. A. \$3,000,000.....		1891		2,001,000	6	J. & J.	do	June 1, 1910
Coll. tr. M., g., red. par after 2 years..... Ce. o'		1905	1,000	30,000,000	4	J. & D.	do	

VOTING TRUST.—Both classes of stock are deposited with voting trustees until April 1, 1910, although the latter may in their discretion deliver the stock at an earlier date. V. 77, p. 351, 2099.

REORGANIZATION COMMITTEE.—Thomas F. Ryan (Chairman), James A. Blair, Ernest Thalmann, James H. Dooley, T. Jefferson Colledge Jr., C. Sidney Shepard, S. Davies Wardell, M. S. Meldrum (Secretary), 38 Nassau St., N. Y. City. Under their plan of June, 1905, now effective (see Seaboard Company above), the assenting holders of voting trust certificates of the Railway Company are entitled:

1. If subscribing for 1st pref.—	Pays		—Receives—	
	Per \$100 of existing—	cash	1st pref.	2d pref. Common.
Preferred stock.....	\$12.50	\$12.50	\$75	\$12.50
Common stock.....	12.50	12.50		87.50
2. If not subscribing—			75	75

A syndicate has underwritten the above cash payment, receiving \$12.50 new first pref. and \$12.50 new common stock for each share of existing Seaboard stock with respect to which it shall be called upon to make any part of such cash payment. The cash payments will be called in 5 equal instalments at intervals of not less than 30 days; the first is payable July 28, the second Aug. 29, 1905. See "Bonds" below.

BONDS.—The 4s of 1900 are a first lien on about 350 miles of road, including 102 miles of main line from Richmond to Ridgeway and 106 miles from Hamlet to Columbia (subject only to \$155,000 prior lien bonds on two branches); also a direct mortgage on the whole 2,335 miles of consolidated road, subject only to \$28,560,000 prior lien outstanding bonds and a consolidated collateral lien on the remainder.

Total authorized issue 4s of 1900 in no case to exceed	\$75,000,000
Of which outstanding.....	19,775,000
Deposited to secure the \$10,000,000 coll. tr. ref. 5s.....	20,000,000
Deposited as collateral for \$1,000,000 mort. and coll. tr. 5s.....	1,800,000
Deposited as collateral or in treasury.....	1,500,000
Reserved to retire at maturity, dollar for dollar, all the under-lying bonds on the various divisions of the system.....	20,725,000
Issuable only after July 1, 1905, for additional purposes, im- provements, extensions, etc. at not exceeding \$1,500,000 for four years and \$1,000,000 per annum thereafter.....	9,500,000

The collateral trust refunding gold 5s of 1901 are secured by deposit with the trustee of \$20,000,000 4s of 1900. V. 70, p. 842.

The Atlanta & Birmingham division 4s of 1903 (\$10,000,000 authorized issue) are secured on the line from Atlanta, Ga., to Birmingham, Ala., 174 miles, with branches 30 miles. V. 76, p. 1302; V. 77, p. 647.

The mortgage and collateral trust 5s of 1904 are secured by a lien on \$20,000,000 of first mortgage bonds (subject to existing liens) and on various securities, and by direct deposit of certain securities owned (see list V. 78, p. 821) and a general mortgage on all property now owned or hereafter acquired, other than securities specially excepted. V. 78, p. 104, 229, 989.

The plan above described provides for the making of a new mortgage by the Seaboard Air Line Ry. to secure \$18,000,000 of 5 p. c. bonds, the present issue thereof to be offered pro rata to stockholders. V. 80, p. 1972.

GUARANTIES.—The Savannah & Statesboro and Florida West Shore bonds (\$185,000 and \$712,000, respectively) are guaranteed as to prin. and interest; also Richmond-Washington Co. bonds, jointly and severally with 5 other companies. V. 77, p. 647, 648; V. 79, p. 2143.

LATEST EARNINGS.—For 11 mos. ending May 31:			
11 mos.	Gross.	Net.	Div. & Int.
1904-5.....	\$12,439,408	\$3,696,663	\$16,332
1903-4.....	\$11,720,213	\$2,879,915	\$24,478
1902-3.....	\$10,478,917	\$2,603,957	\$300,436

REPORT.—Fiscal year endr June 30. Report for 1903-04 V. 79, p. 2744.

	1904.	1903.	1902.
Gross earnings from railways.....	\$12,757,271	\$12,156,928	\$11,008,478
Gross earnings from water lines.....	561,138	549,600	511,337
Total gross earnings.....	\$13,311,409	\$12,706,528	\$11,519,815
Net earnings, incl. other income.....	\$3,233,948	\$3,473,781	\$3,471,553
Deduct—Interest on bonds.....	\$2,546,817	\$2,481,459	\$2,481,459
Other interest.....	254,643	104,668	110,901
Rentals and miscellaneous.....	49,663	55,232	58,995
Balance, surplus.....	\$382,825	\$332,481	\$820,257

OFFICERS.—President and Gen. Mgr., J. M. Barr; Vice-President and Treas., N. S. Meldrum; Sec'y, D. C. Fortson; Comptroller, T. W. Eoby. Directors.—Jas. M. Barr, Portsmouth, Va.; H. Clay Pierce, St. Louis; S. Davies Wardell, Baltimore, Md.; James H. Dooley, Richmond, Va.; R. F. Yeakum, Ernest Thalmann, John B. Dennis, James A. Blair, N. S. Meldrum, Charles A. Conant, New York; Thomas F. Ryan, Oak Ridge, Va.; C. Sidney Shepard, of New Haven, N. Y.; T. Jefferson Colledge Jr., Nathaniel Thayer, Boston, Mass.; Norman B. Ream, Chicago, Ill.; Geo. W. Watta, Durham, N. C. Executive Committee.—James A. Blair (Chairman), Thos. F. Ryan, T. Jefferson Colledge, C. Sidney Shepard, John B. Dennis, R. F. Yeakum and S. Davies Wardell.

Gen. office, Portsmouth, Va.; N. Y. office, 24 Broad St.—(V. 80, p. 2345; V. 81, p. 32.)

Seaboard & Roanoke RR.—See Seaboard Air Line Ry. above.

Shamokin Sunbury & Lewisburg RR.—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second

track, 15 miles; total of all track, 57 miles. Leased to Philadelphia & Reading RR. July 2, 1883, for 999 years at 6 per cent on the stock, and lease assumed in 1896 by Philadelphia & Reading Ry. Used for coal traffic northward. Stock, \$2,000,000 (par, \$50) owned by Reading Co., of which \$1,995,000 is deposited under mort. of '97.—(V. 51, p. 21.)

Shamokin Valley & Pottsville Ry.—(See Map Pa. RR.)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 38 miles. Leased Feb. 27, 1863, for 999 years to the Northern Central Railway Co., with a guarantee of taxes, interest on the bonds and 6 per cent on the stock, of which \$619,650 is owned by the Northern Central. The \$2,000,000 first 3 1/2s were issued to retire the 7s at maturity July 1, 1901.—(V. 73, p. 1314; V. 78, p. 1908.)

Sharon Ry.—Owns from Newcastle, Pa., via Sharon, to Fymatuning, Pa., with branches, 33-07 miles in all. Consolidated with Newcastle & Shenango Valley RR. and then leased to the Erie RR. for 900 years from Dec. 1, 1900, for interest on bonds and 6 per cent on stock, the old leases being canceled.—(V. 73, p. 399; V. 78, p. 288.)

Sierra Railway (of California).—See page 464.

Sierra Valleys RR.—Plumas to Mohawk, Cal., 37 miles. Stock, \$945,000; par, \$100. Controlled by Nevada-Cal. Oregon Ry., to which was due on advances June 30, 1904, \$217,558. V. 79, p. 2643. Year ending June 30, 1904, gross, \$26,384; net, \$8,266; total deductions, \$12,568; bal., def., \$4,300. Pres., E. R. Dodge, Amodeo, Cal.—(V. 74, p. 776; V. 79, p. 2843.)

Silver Springs Ocala & Gulf RR.—See Atlantic Coast Line RR.

Silverton RR.—Owns Silverton, Col., to Ironton, 22 miles. In July, 1899, Alexander Anderson was appointed receiver. V. 69, p. 132. In Nov., 1904, the Silverton RR. was incorporated in Colorado, no doubt as successor. V. 79, p. 2589. Stock, \$350,000; par, \$100. Bonds, \$425,000 1st 20-year 8s. Year 1902-03, gross, \$14,009; def. under op. exp., \$4.—(V. 79, p. 2589.)

Somerset Ry.—See page 464.

South Carolina & Georgia RR.—See South'n Ry., Carolina Div.

South Carolina Pacific Ry.—North Carolina State line to Bennettsville, S. C., 10-50 miles. Leased 11 Dec., 1914, to Atlantic Coast Line RR. for interest on bonds. Stock, \$100,000. Bonds, see table.

South Georgia & West Coast Ry.—See page 464.

Southern Illinois & Missouri Bridge Co.—See page 464.

Southern Indiana Ry.—(See Map.)—Owns from Main Street, Terre Haute, to Ewing Street, Seymour, 121 1/2 m.; Westport Branch, Seymour to Westport, 26 1/2 m.; Sullivan Branch, Latta to Sullivan Junction, 7 1/2 m.; Hymers Branch, Blackhawk to Sullivan Junction, 12 1/2 m.; total owned 168 1/2 miles. Leases: Vandalia Line, Main St. to Union Station, Terre Haute, 30 m.; Bedford Belt Railway, Bedford to Oolite, 4 1/2 m.; total leased, 4 1/2 m.; total mileage, 172 1/2. The belt line around Terre Haute is nearly completed. Extension north from Terre Haute to Illinois state line, 27 miles, is under construction; farther extension to Chicago, 147 m., is being built by the Chic. & Ry. V. 79, p. 1328, 1331. Extension from Blackhawk to Indianapolis and from Elmore to Evansville are also proposed; V. 76, p. 377; V. 80, p. 1480. Owns Southern Indiana Coal Co. V. 80, p. 22 1/2.

STOCK.—Common, \$5,000,000; pref., \$1,000,000; par, \$100; all issued.

DIVIDENDS.—On pref., Dec., 1901, to Jan. 15, 1905, incl., 5% (J&J).

BONDS.—First mortgage 4s of 1901 may be issued at \$20,000 per mile for single track and \$10,000 per mile for second track constructed or acquired. Equip't notes, incl. int. June 30, 1904, \$1,237,704, maturing to 1909, inclusive. See V. 74, p. 776, 1197.

LATEST EARN.—11 mos., (1904 5., Gross, \$1,273,579; net, \$537,168 July 1 to May 31. (1903-4., Gross, 1,186,740; net, 512,746

ANNUAL REPORT.—Report for the year ending June 30, 1904, was in V. 79, p. 1327, showing:

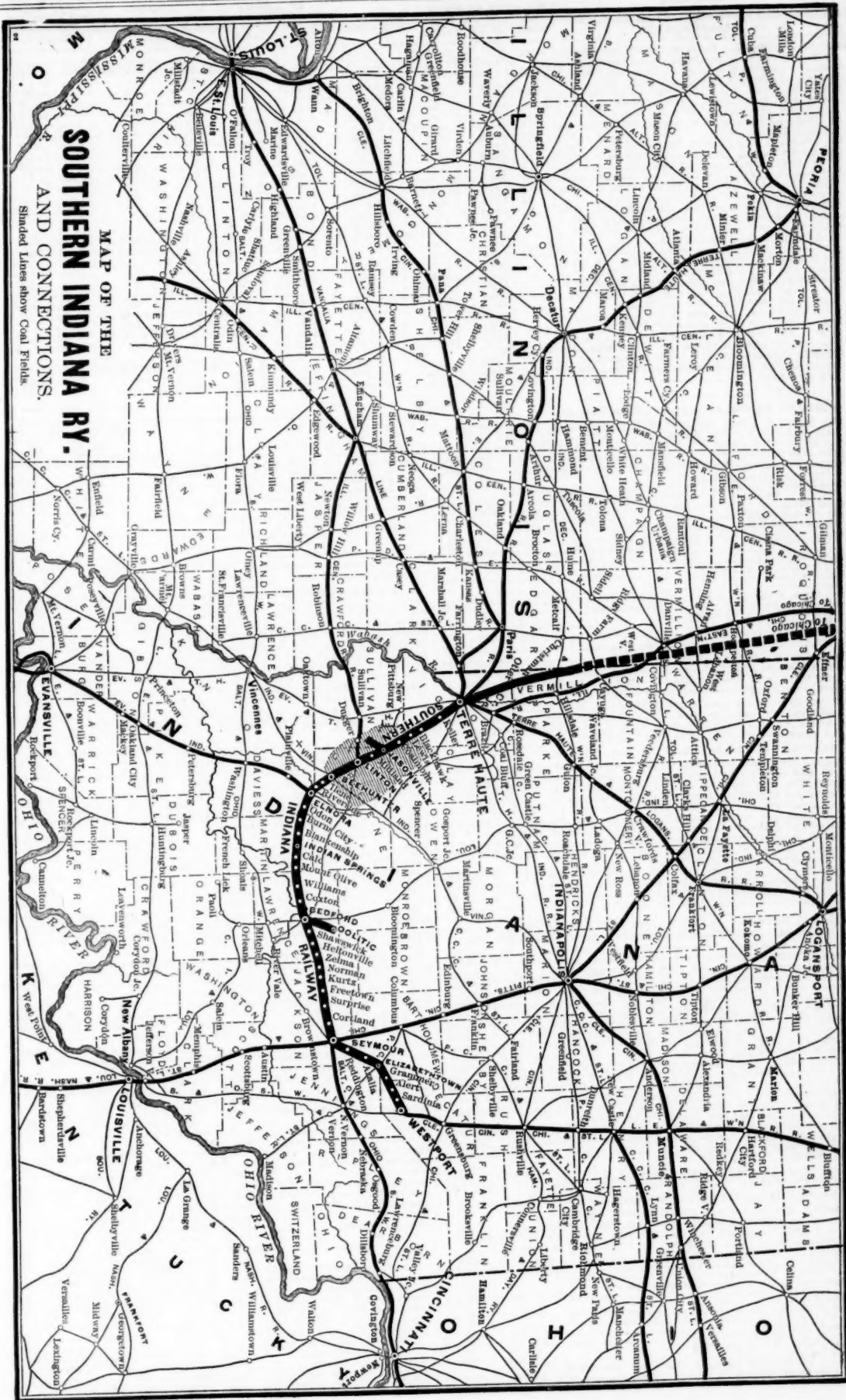
Year.	Gross.	Net.	Int., taxes, etc.	Div. on pref.	Bal., sur.
1903-4.....	\$1,293,590	\$554,763	\$247,328	(5) \$25,000	\$282,435
1902-3.....	942,572	482,028	199,600	(5) \$25,000	257,426
1901-2.....	630,195	277,952	158,153	(5) \$25,000	94,699

President John R. Walsh; Secretary and Treasurer, C. F. Weinland, Grand Central Station, Chicago, Ill.—(V. 79, p. 1327; V. 80, p. 118, 652, 1363, 2321.)

South Pacific Coast Ry.—NARROW GAUGE.—Alameda to Santa Cruz, 77 miles; branches, 24 miles; ferry, 3 m.; total 101 miles. Leased for 55 years from July 1, 1887, to Southern Pacific Company, which guarantees the bonds and owns all the \$6,000,000 stock. Year 1903-04, gross, \$1,080,160; net, \$147,480; def. under ch'ges, \$149,158.

Southern Pacific Company.—(See Maps.)—ROAD.—This company owns no track in fee, but principally through ownership of stock, partly by lease it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, etc.), and to Portland, Oregon, to Ogden, Utah, with branches.

ORGANIZATION.—Organized under laws of Kentucky. The Union Pacific owns \$90,000,000 common and \$8,000,000 preferred stock, a strong working control, but the road continues to be operated independently. V. 72, p. 242, 248; V. 75, p. 136. In 1899 acquired the entire capital stock of the Central Pacific. See that company; also see below. V. 73, p. 33; V. 75, p. 1407; V. 76, p. 753. Inter-California Ry. projected; see V. 78, p. 2443.



RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
South'n Ry.—(Con.)—Col. & Green 1st M., g. Ce. o									
Georgia Pacific 1st mortgage, Ce.		566	1882	1,000	\$2,000,000	6	J. & J.	N. Y., J. P. Morgan & Co.	Jan. 1, 1916
Richmond & Danville cons. mortgage, gold, Ce. o		1874	1900	5,680,000	5,680,000	6 g.	J. & J.	do	Jan. 1, 1916
Deben. mort., old 6s (no longer incomes) Ce.		1882	1900	5,997,000	5,997,000	6 g.	J. & J.	do	Jan. 1, 1915
Equip. Trust bonds, gold, s. f., sub. to call, Ce.		1889	1900	3,368,000	3,368,000	5	A. & O.	do	Apr. 1, 1927
Richmond York River & Chesapeake 1st mort. G		38	1873	1,000	125,000	5 g.	M. & S.	do	Sept. 1, 1909
2d M., extended from 1900.		38	1880	1,000	400,000	5	M. & S.	do	Jan. 1, 1910
Virginia Midland—Serial mortgages.		1881	1900	500,000	500,000	4 1/2	M. & S.	do	Nov. 1, 1910
General mortgage, Ce.		347	1886	1,000	7,634,000	5, 6	M. & S.	Safe D. & Tr. Co., Balt.	Var. 1908-31
Washington Ohio & Western 1st mortgage, Ce.		50	1884	1,000	4,859,000	5	M. & S.	N. Y., J. P. Morgan & Co.	May 1, 1926
Western No. Carolina 1st con. mort., gold, Ce.		309	1884	1,000	a 1,025,000	4	F. & A.	do	Feb. 1, 1924
East Tennessee Virginia & Georgia—					b 2,531,000	6 g.	J. & J.	do	July 1, 1914
Div. M., g., (Bristol, Tenn. to Selma, Ala.) Ce. o		552	1880	1,000	3,106,000	5 g.	J. & J.	do	July 1, 1930
E. T. Va. & Ga. cons. M., g. (\$20,000,000) car. Ce.		1,020	1886	1,000	12,770,000	5 g.	M. & S.	do	Nov. 1, 1926
Ala. Cent. 1st M., Selma to Meridian, gold, Ce.		95	1879	1,000	1,000,000	6 g.	J. & J.	do	July 1, 1918
Knorr, & Ohio, 1st M., g. Ce. (V. 79, p. 1466) c. ar		66	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., J. F. Morgan & Co.	July 1, 1925
B.—SOUTHERN RAILWAY DIVISIONAL SECURITIES.									
East Tennessee Tenn. gold, Ce.		1,020	1894	1,000	4,500,000	5 g.	M. & S.	do	Sept. 1, 1938
1st mort. on Memp. & Ch., \$8,000,000, g. & c.		292	1893	1,000	5,183,000	4 1/2, 5	J. & J.	do	July 1, 1906
Charlotte & Rap. 1st M., s. f., red. par Jan. 1 y'ly		28	1879	100 &c.	234,600	6	J. & J.	Phil., Tr. Safe D. & Ins. Co.	July 1, 1913
Alken Branch, 1st M., gold A. (V. 68, p. 826)		24	1898	500	150,000	4 g.	J. & J.	N. Y., J. F. Morgan & Co.	July 1, 1909
St. Louis div. 1st m., \$15,000,000, g. & c.		365	1901	1,000	11,750,000	4 g.	J. & J.	do	Jan. 1, 1951
Col. M. g. \$9,500,000, s. f., sec. M. & O. g. & c.		1901	1,000 &c.	8,035,000	8,035,000	4 g.	M. & S.	do	Sept. 1, 1938
Mobile & Ohio bonds—See MOBILE & OHIO RR.									
C.—ON PROPERTIES PRACTICALLY OWNED BY (")									
Atlantic & Yadkin 1st M., g., guar. Ce.		166	1899	1,000	1,500,000	4 g.	A. & O.	N. Y., J. P. Morgan & Co.	Apr. 1, 1949
Richm. & Mecklenb., 1st M., \$315,000, gold, c.		31	1899	1,000	315,000	4 g.	M. & S.	do	Nov. 1, 1948
Atlanta & Charlotte—Stock.				100	1,700,000	7 in 1904	M. & S.	N. Y., Central Trust Co.	Mar. 6, '05, 3 1/2
Prof. M. (old 7s ext. in 1897, V. 64, p. 286) cur. o		265 1/2	1877	1,000	500,000	4	A. & O.	do	Jan. 1, 1907
1st mortgage.		265 1/2	1877	1,000	450,000	7	J. & J.	do	Jan. 1, 1907
Income bonds (not cum.) 6s, interest at 4 p. c.		98	1890	500	750,000	4	A. & O.	do	Jan. 1, 1907
Georgia Midland 1st mort. interest guar. Ce.		98	1896	1,000	1,650,000	3 g.	A. & O.	N. Y., J. P. Morgan & Co.	1946
Also additional amounts pledged June 30, 1903, under						a \$22 5,000;	b \$1,325,000.		

Also has one-sixth interest in Richm'd-Washington Co., owning union line between Richmond and Washington, 115 miles. V. 75, p. 449.
Has perpetual trackage rights over Atlantic Coast Line RR. between Savannah, Ga., Jeap and Jacksonville, Fla., 152 miles.

AFFILIATED BUT OPERATED SEPARATELY (See each Co.)
Alabama Great Southern.... 357 Northern Alabama..... 119
Cinein. N. O. & Tex. Pacific... 336 Georgia Southern & Fla..... 397

ORGANIZATION, ETC.—A reorganization in 1894 of the old Richmond & West Pt. Ter. system per plan in V. 58, p. 383, 385. See also V. 56, p. 858, 874, 1016, 1058, and V. 57, p. 61. Numerous lines have since been acquired by lease and purchase.

In 1902 Atlantic & Western Ry., 112 miles, was merged in Ga. So. & Fla. V. 74, p. 1309; V. 75, p. 982; V. 77, p. 699. In 1903-04 the Southern Ry. and Louisville & Nashville acquired \$13,670,300 of the \$15,500,000 Ohio. Indianapolis & Louisville stock in exchange for their joint 50-year 4 p. c. bonds. V. 74, p. 1029, 1090.

STOCK. Authorized \$120,000,000 common and \$60,000,000 five percent non-cumulative preferred stock. No additional mortgage can be put upon the property, nor can the amount of the preferred stock be increased without the consent of holders of a majority of the preferred. As to question whether the pref. is subject to call, see V. 72, p. 1186.

VOTING 1 RIGHT.—A majority of both classes of stock is deposited with three stock trustees under an extension consented to in 1902. The stock shall be held by the stock trustees and their successors, jointly, until Oct. 15, 1907, and thereafter until terminated by a vote of a majority of the stock as senting thereto, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Stock trustees: J. Pierpont Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock cert. Supp. of April, 1897, page 6. As to extension, see V. 75, p. 612, 1033.

DIVIDENDS (p. c.) '97 '98 1899 1900 1901 1902 1903 1904 1905 on preferred 1 2 3 4 5 5 Apr. 2 1/2

BONDS.—The new first consolidated mortgage, Central Trust Co., N. Y., trustee, see abstract in V. 59, p. 783, is secured by mortgage, and pledge of all the property of the company. The total authorized issue is \$120,000,000 gold bonds. V. 77, p. 230, as follows:
Issued to June 30, 1904 (of which \$3,477,000 in treas.)... \$42,982,000
Issuable only to "prior bonds" (see V. 59, p. 785)..... 65,020,000
retire certain (equipment obligations (see V. 59, p. 786)..... 5,700,000
To be issued hereafter only for extensions and additions at not exceeding \$2,000,000 yearly, with a single exception as to \$4,000,000 (see V. 59, p. 786)..... 5,942,300
Prior bonds must be paid by maturity.

Divisional First Mortgage bonds, issued in 1898 on account of purchase of Memphis & Charleston Ry., bear 4 per cent interest from Jan. 1, 1898, to July 1, 1901; then 4 1/2 per cent to July 1, 1906, and 5 per cent thereafter. The total authorized issue is \$8,000,000, but \$1,500,000 can be used only to build a line or which co. tracts were reported let in 1905, replacing trackage between Stevenson and Chattanooga, 38 miles, and \$1,417,000 was held for betterments at not exceeding \$100,000 yearly. See V. 67, p. 179.

Second mortgage on former Memphis & Charleston secures \$2,500,000 of 5 per cent, of which \$1,500,000 owned by So. Ry. June 30, 1904 and \$1,000,000 reserved for improvements. St. Louis division mortgage covers the former Louisville Evansville & St. Louis RR., consisting of 374 miles of main line and branches, the balance unissued, \$4,250,000, being reserved for extensions, improvements or additional equipment. V. 72, p. 138.

The collateral trust 4s of 1901 have been issued dollar for dollar in exchange for the Mobile & Ohio general 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock have also been issued, upon which dividends are payable at 2 per cent for one year, 3 per cent for the second year and 4 per cent in perpetuity thereafter. V. 72, p. 242, 822. In 1904, \$8,011,000 of the \$9,472,000 bonds and \$5,326,000 of the \$6,070,600 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement. Jointly with St. Louis & San Francisco RR., guarantees bonds of New Orleans Term Co. V. 77, p. 35, 699; V. 79, p. 1466.

Equipment trusts mature as follows: Series A, \$225,000 each in May and November, 1901, and \$213,000 May 1 and \$212,000 November 1 in each year thereafter; Series B, \$180,000 each, Mar. 31 and Sept. 30, 1902, and \$170,000 each M. & S. thereafter; Series C, \$223,000 each, June 1, 1903, and \$229,000 each J. & D. thereafter; Series D, \$177,000 each, M. & S. beginning Nov. 1, 1903; Series E, \$150,000 each, J. & D., to June, 1906 incl., and \$147,000 each, J. & D. thereafter; ser. H, \$225,000 each M. & S. In Sept. 1904, consols were being issued in exchange, dollar for dollar, for the \$2,000,000 Charlotte Columbia & Augusta 1st 5s; \$870,000 had then been exchanged. V. 73, p. 1265.

GENERAL FINANCES.—In Apr., 1904, \$15,000,000 five-year collateral trust bonds (\$16,000,000 authorized issue) were sold, secured by stocks and bonds in the treasury, giving an annual income of \$3.3-172, the proceeds being used to refund the \$4,000,000 coll. trust cert. of 1901 and \$10,000,000 cert. of indebt. V. 78, p. 1224, 1448, 2385.

LATEST EARNINGS.—11 (1904-5) Gross, \$44,316,033; net, \$12,172,300 mos., July 1 to May 31, 1905-1. Gross, \$1,659,929; net, \$1,194,310 For 6 mos. ending Dec. 31, '04, net \$7,610,546, against \$6,874,911 in 1903; other income, \$804,540; charges, \$1,727,698; dividends, (2 1/2 p. c.), \$1,600,000; bal., sur., \$1,987,388. V. 80, p. 1054.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in October. The report for 1903-04 was given at length in V. 79, p. 1458, 1465. See also editorial p. 1436.

Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1903-04 furnished only about 12 per cent (cotton about 4 per cent), while over 41 per cent was from mining industries (30 per cent being coal) and about 28 per cent was product of manufactures. Ton rate, 0.933 cents per m.; train load, 225 tons. Earnings, etc., (including the St. Louis division, 374 miles, for the entire year, but in income account in 1901 only for 6 months actually operated), have been as follows:

Years end, June 30.	1904.	1903.	1902.	1901.
Average miles oper.	7,164	7,129	6,743	6,799
Freight.....	30,032,416	28,081,034	24,942,460	23,617,452
Passengers.....	11,314,045	10,804,542	9,601,360	9,065,805
Mail, express, etc.	3,763,316	3,468,485	3,168,428	3,014,515
Gross earnings.....	45,109,777	42,354,081	37,712,248	35,697,772
Net earnings.....	11,994,310	11,364,921	10,865,411	10,316,857
Other income.....	1,395,181	1,211,281	824,509	498,706
Total net income	13,389,491	12,576,182	11,689,920	10,815,563
Interest and rentals	8,952,329	8,446,041	7,935,614	7,181,296
Other deductions..	1,030,568	422,663	285,409	98,787
Bal., sur. for year..	3,406,594	3,707,473	3,468,897	3,540,500
Divid. on pref.....	(5)3,000,000 (5)3,000,000 (5)3,000,000 (4)2,400,000			

OFFICERS.—President, Samuel Spencer, 80 Broadway, New York; Sec'y, R. D. Lankford, 80 Broadway, N. Y.; Treas'r, H. C. Ansley, 1306 Pennsylvania Avenue, Washington, D. C.

Directors.—A. B. Andrews, Raleigh, N. C.; Joseph Bryan, Richmond, Va.; W. Finley, Washington, D. C.; S. M. Inman, Atlanta, Ga.; Adrian Iselin Jr., Samuel Spencer, Charles Steele, James I. Woodward, Harris C. Farnsworth, Robert M. Galloway, Charles Lanier and Edmund D. Randolph of New York. —(V. 70, p. 2797; V. 80, p. 478, 1054, 1857, 2622; V. 81, p. 32, 156.)

Southern Railway, Carolina Division.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., etc., 252 miles; Camden, S. C., to Marion, N. C., 171 miles; Asheville, N. C., to Alston, S. C., 134 miles; other branches, 138 miles; total, 695 miles. Leased to the Southern Railway. Stock authorized, \$7,798,700, all owned by the Southern Railway. Of the general of 1903 (\$18,000,000 authorized), \$6, 80,000 are reserved to retire at or before maturity the underlying divisional bonds, \$5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder are available for improvements, \$4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 136. President, A. B. Andrews.—(V. 75, p. 31, 136.)

South & Western RR.—Owns and operates Johnson City, Tenn., to Spruce Pine, N. C., 64 miles; also graded Johnson City, Tenn., to Gate City, Va., 32 miles, and Clinchport, Va., to Minneapolis, Va., 40 miles. In July, 1905, preparations were being made to extend the road, probably to the Toms Creek coal fields and a connection with the Seaboard Air Line in North Carolina. V. 81, p. 212.

In Jan. 1905, control of the South & Western and of the Crane's Nest Co., owning about 112,000 acres of coal lands (V. 75, p. 908), was acquired by the Clinchfield Corporation, with \$2,300,000 stock, which is now controlled by Seaboard Air Line Ry. interests. V. 70, p. 1705; V. 80, p. 118, 223, 224.

Stock authorized, \$10,000,000; outstanding, \$100,000; par of shares, \$100. The bonds are subject to call in whole or part (by lot) at par and accrued interest on or before Jan. 1, 1907, on 90 days' notice, coupons, to Jan. 1, 1905, inclusive, being at the rate of 3 per cent yearly, those of July, 1905, and Jan., 1906, at 3 1/2 per cent and thereafter at 5 per cent per annum. V. 76, p. 436. For year ending June 30, 1904, gross, \$110,037; net, \$26,960; charges, \$28,307; bal., def., \$1,347. Pres., George L. Carter.—(V. 80, p. 2221; V. 81, p. 212.)

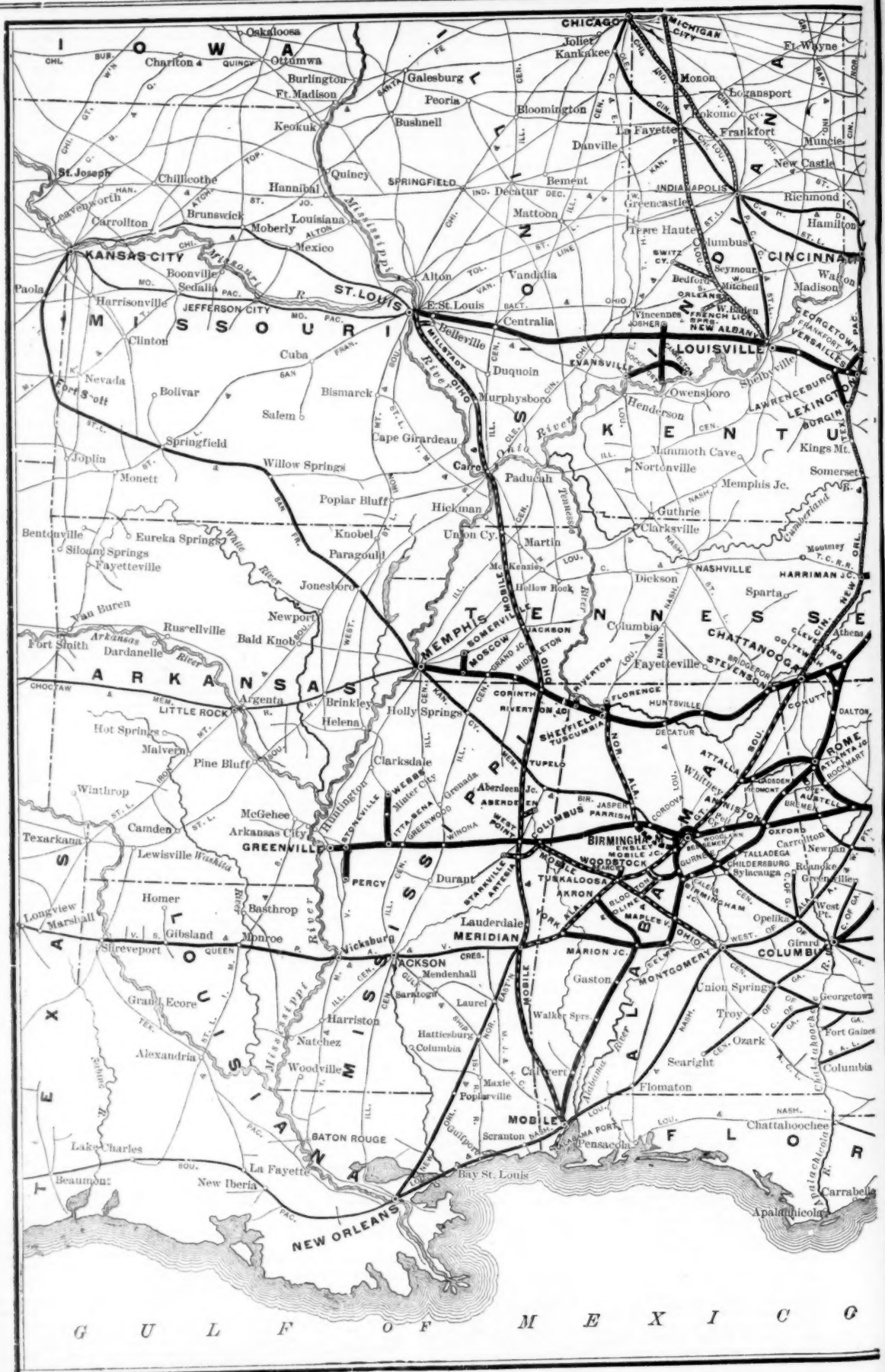
Southwest Pennsylvania Ry.—Greensburg, Pa., to Fairhance, Pa., 45 miles, and branches, 53 m. Leased to Penn. RR., which pays \$300,000 as rental and owns most of the \$1,499,900 stock; also \$600,000 bonds. See V. 80, p. 1914.

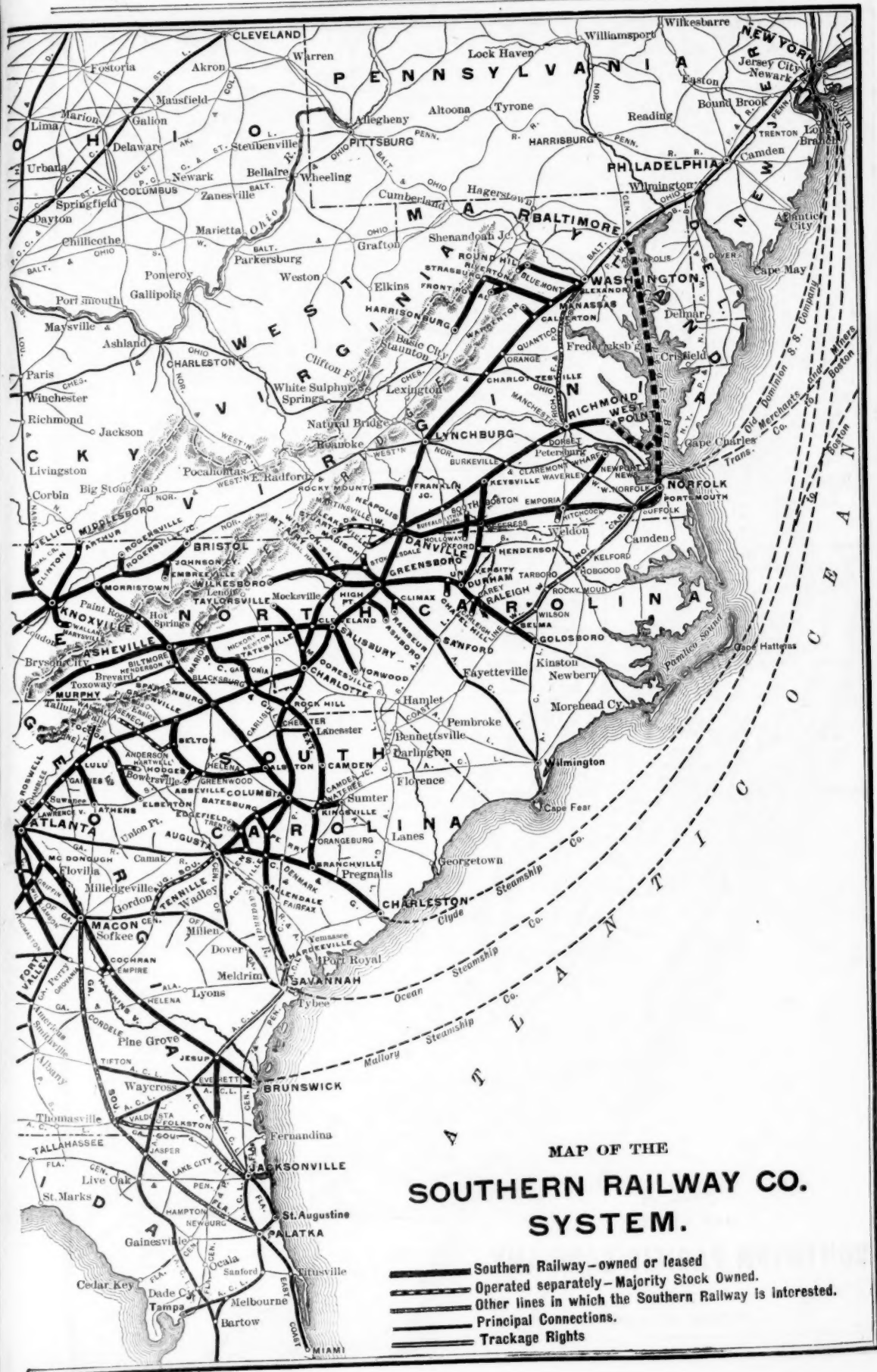
DIVIDENDS.—1892, '93, '94, '95, '96, 1897 to Apr. 1905. Per cent—10 10 10 11 11 10 per cent yearly.

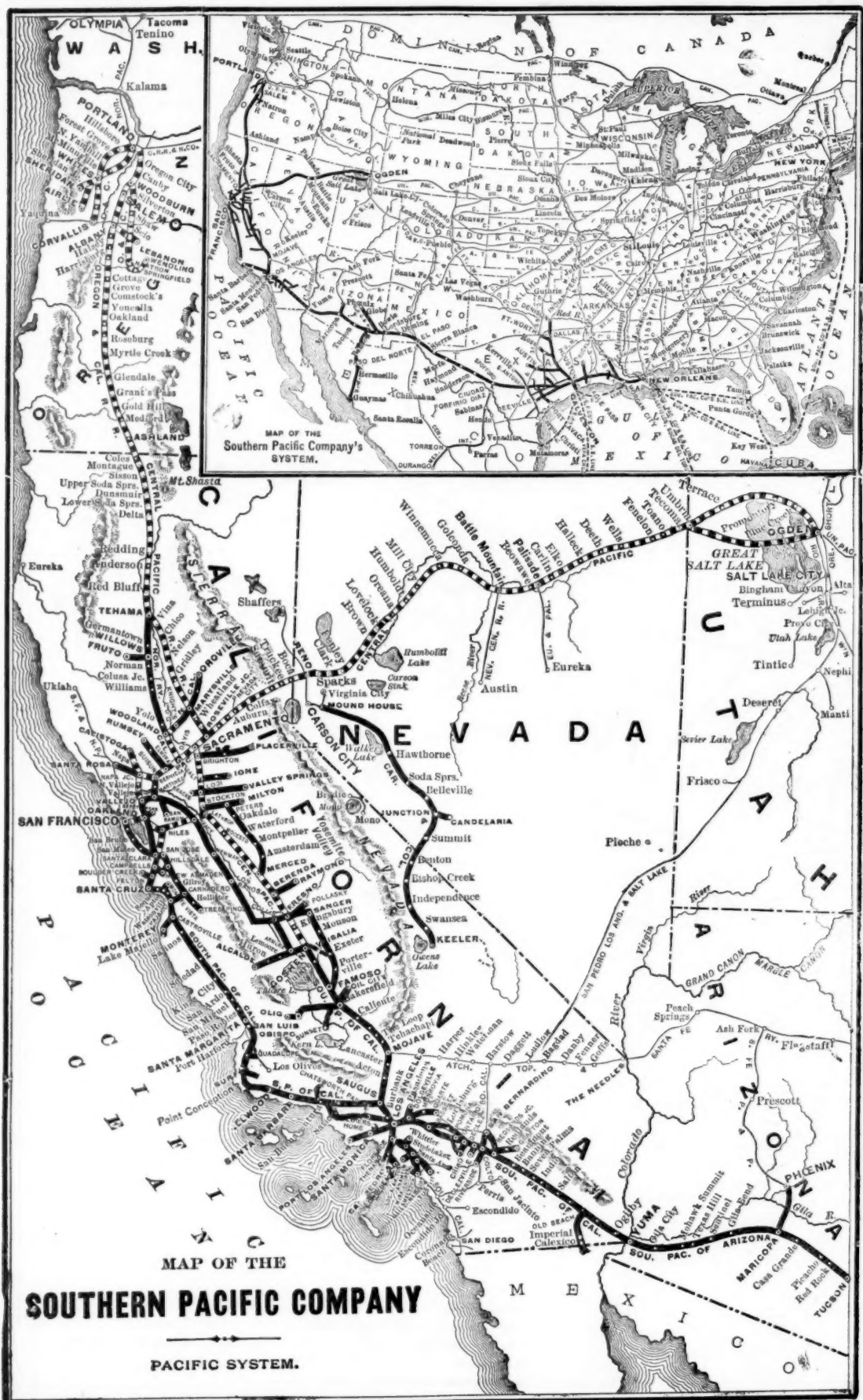
Fr. Dec. 31. Gross. Net. Int., taxes, &c. Divid's. Balance.
1904.....\$1,911,930 \$666,049 \$142,520 \$149,990 sur. \$39,904-2
1903.....2,187,441 695,631 \$87,354 149,990 sur. 187,889
*Includes \$15,503 other income in 1904, \$9,552 in 1903. \$ Includes improvements, \$31,093 in 1904; 267,863 in 1903.—(V. 80, p. 1914.)

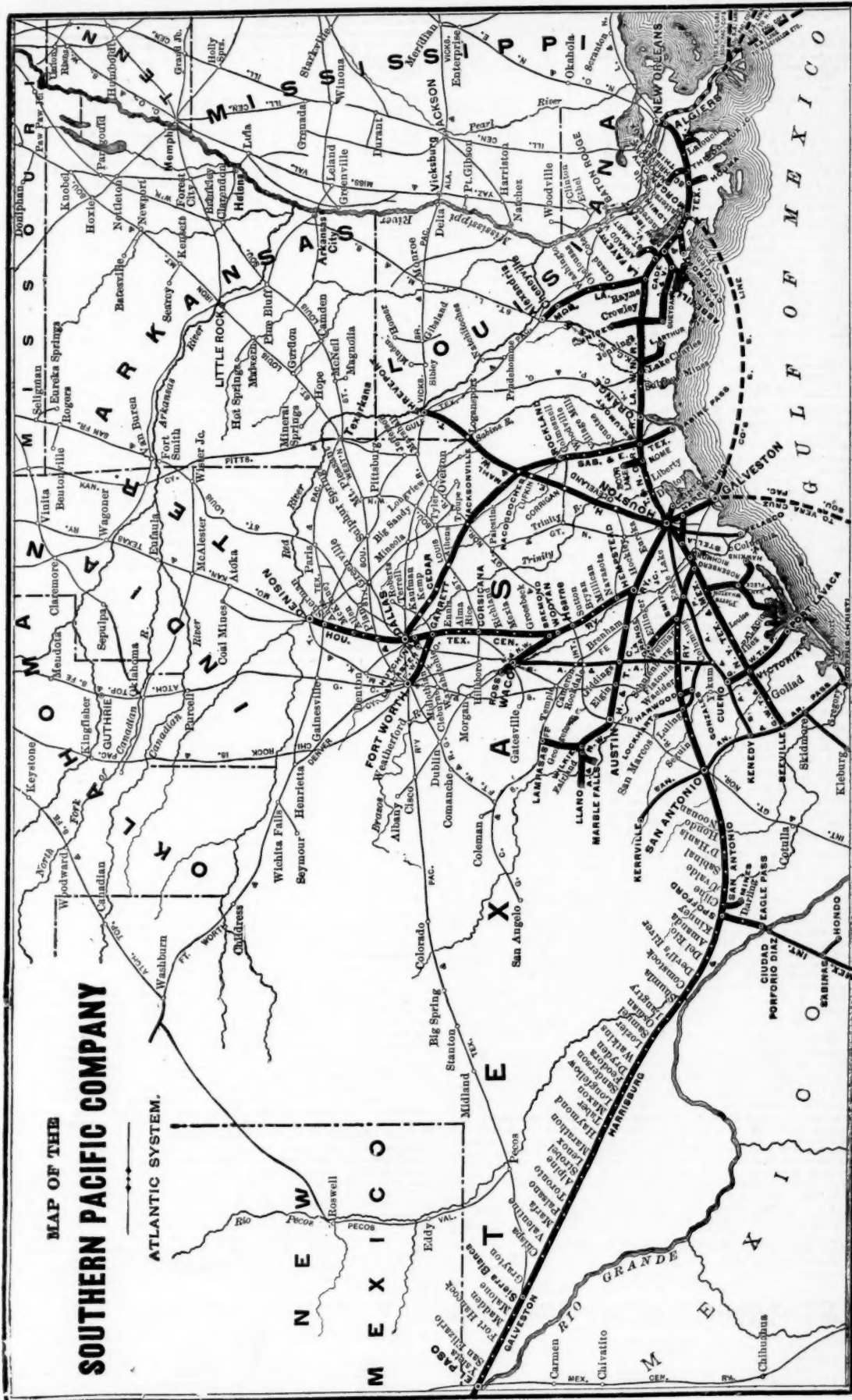
Southwestern R.R. (Ga.)—Owns Macon, Ga., to Euftaula; Fort Valley to Columbus, Ga., etc., with branches; total, 333 miles. Leased for 101 years from Nov. 1, 1895, to Central of Georgia Ry. at a rental of 5 p. c. on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062.

Spokane International R.R.—Under construction from Spokane, Wash., to Yak. Brit. Col., on the Canadian Pacific Ry., about 140 miles, to be completed in 1906. Canadian Pacific partia., with which it has traffic agreement, have an inter. st. stock, \$1,000,000; par of shares, \$100 Bonds, \$4,000,000 (see table above) have been sold V. 81, p. 1 & President, D. O. Corbin, Spokane, Wash.; sec. and Treas., Alfred C. Chapin, 192 Broadway, N. Y.—(V. 81, p. 156.)









RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Southern Ry.—(Con.)—No. Car., stock, 7%, guar.	....	....	\$100	\$4,000,000	7	F. & A.	Burlington, N. C.	Aug., 1905, 3½
Mobile & Birmingham RR., prior lien, g. Ce.	149	1895	200, 1,000	600,000	5 g.	J. & J.	N. Y., J. F. Morgan & Co.	July 1, 1945
1st mortgage, \$1,200,000. Me.	149	1895	200, 1,000	1,200,000	4	J. & J.	do do	July 1, 1945
Preferred stock			100	900,000	4	J. & J.	do do	July 1, '05, 2½
Northern Alabama Ry.—See that Company.								
Atlantic & Danville 1st mortgage. Me.	278	1900	1,000	3,925,000	4 g.	J. & J.	N. Y., Mercantile Trust	July 1, 1943
2d M. & P.	278	1904	1,000	775,000	4 g.	J. & J.	New York.	July 1, 1943
Southern Railway, Carolina Division—								
So. Carol. & Ga., 1st M. & P., \$5,250,000. Ce.	245	1894	1,000	5,250,000	5 g.	M. & N.	N. Y., J. F. Morgan & Co.	May 1, 1919
Spartan Union & Col., \$1,000,000, gu. Ash. & Sp. g.		1895	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1895
Sumter & Wateree River RR., 1st mortgage. Ce.	16	1899	1,000	100,000	5 g.	A. & O.	do do	Apr. 1, 1919
General mortgage, \$18,000,000, gold. N.	38	1902	1,000	5,000,000	4 g.	J. & J.	do do	July 1, 1952
South & Western—1st M. & P., \$5,000,000, g. red. (text).	38	1902	1,000	600,000	3 to 5 g.	J. & J.	Invest. Tr. Co., Phila.	Jan. 1, 1952
South Penna.—1st M. & P., \$5,000,000, g. red. (text).	128	1877	1,000	900,000	7	F. & A.	Phila., Broad St. Stat'n	Feb. 1, 1917
Southwestern (Ga.)—Stock (see text).	333		100	5,191,100	5	J. & J.	Sav., Ga. & Macon, Ga.	July 5, '05, 2½
Spartan Union & Columbus—See SOUTH N. Y.								
Spokane Inland Empire—1st M., \$4,000,000, gold.		1905	1,000	See text.	5 g.	J. & J.		July 1, 1955
Spokane & P. M. R.—Stock, \$p. c. gu., N. Y. Cent.	8		100	399,000	8	J. & J.	N. Y., Gr'd Cent. Station	July 1905, 4½
Stanley Merrill & Phillips—1st mortgage, gold	32	1903	1,000	300,000	5 g.	M. & N.	Office, Eau Claire, Wis.	May 1, 1913
State Line & Sullivan—1st mort. \$300,000, U. S.	24	1893	1,900	207,000	4½ g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929
Staten Island Ry. and 'Island Rsp. Transit—								
Suffolk & Carolina—1st mort.		1886		90,000	6	A. & O.		Apr. 1, 1911
1st consol. mort., \$1,000,000, gold, red. 110	75	1902	1,000	650,000	5 g.	J. & J.	Int'l Tr. Co., Balt'me.	July 1, 1952
Sullivan County RR.—1st mortgage, \$400,000.		1894	1,000	357,000	4	A. & O.	Bos. Safe Dep. & Tr. Co.	Apr. 1, 1924
Sunbury Haul & Wikeb.—Sunbury & Lewistown—								
Suncoast Valley—Stock, \$p. c. rental Con. & Mon.	See	PENNSYLVANIA	100	240,000	6	J. & J.	M'nch'str. N. H., Nat. Bk	July 1905, 3½
Susq. Blooms. & Berw.—1st M., \$700,000, gold. F.F.	42	1902	1,000	700,000	5 g.	A. & O.	Phila., Fidelity Tr. Co.	Oct. 1, 1952
Syracuse Binghamton & New York—Stock.	81		100	2,500,000	8 in 1904	Q-F.	N. Y., D. L. & W. R. R. Co.	Aug. 1, '05, 2½
Consol. M. (p. and i. gu. (end.) by D. L. & W.). F. O. ar	81	1876	1,000	1,960,000	7	A. & O.	do do	Oct. 1, 1906
Syracuse Genesee & Corning—Stock (3½ p. c. rental)			100	1,325,000	3½	Q-F.	N. Y., Gr. Cent. Station.	Aug. 1, '05, 7½
1st mortgage, sinking fund, drawn at par. F.	64	1875	100 &c.	311,900	7	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905
2d mortgage, F.	64	1879	1,000	600,000	5	M. & N.	N. Y., Gr. Cent. Station.	Feb. 1, 1909
Tac. East.—1st M. \$1,500,000, g. red. 110, beg. '08, 110	58	1903	1,000	754,000	5 g.	J. & J.	N. Y., W. Harris & Co., Chic.	Jan. 1, 1923

Springfield Union Depot Co.—V. 77, p. 770; V. 79, p. 2589.
Spuynen Duyvil & Port Morris RR.—Owens 6 m. double track and connects the N. Y. Central & Hudson with the N. Y. & Harlem. Leased to New York Central till Dec. 31, 1970, at 8 per cent on stock.

Stanley Merrill & Phillips RR.—Stanley, Wis., to Jump River, 32 miles. Stock, \$100,000; par of shares, \$100. Bonds, see table above. For year ending June 30, 1904 gross \$34,900; net \$7,093; total deductions \$16,949; balance, deficit, \$9,856. President, S. G. Moon; Vice-President, C. D. Moon; Treasurer, J. T. Barber, Sec. and Auditor, F. H. L. Cotten; Gen. Mgr., K. C. Morehouse, Stanley, Wis.

State Line & Sullivan RR.—Owens Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, \$980,250 (par \$50). Dividend, 1 p. c., paid Dec. 7, 1904. Mortgage covers 5,000 acres coal lands. The bonds are subject to call at 105, after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Penn. & N. Y. Canal & R.R. (rental, \$40,000 per ann.), and so oper. by Lehigh Valley. (V. 74, p. 479; V. 76, p. 332.)

Staten Island Ry.—Clifton to Tottenville, 12-64 miles. STOCK—\$1,050,000, of which \$569,850 owned by Baltimore & Ohio; par, \$75. Year ending June 30, 1904, gross, \$196,034; net, \$9,393; Int. and taxes, \$31,361; balance, def., \$21,978. (V. 61, p. 737.)

Staten Island Rapid Transit Ry.—Purchased at foreclosure Apr., 1899, subject to first mort. by B. & O. V. 69, p. 284. (V. 80, p. 32.)

Stillmore Air Line Ry.—Collins to Wadley, Ga., 4 miles. Stock, \$175,000. Bonds, \$370,000 first gold 4s due 1910. Year ending Dec. 31, 1904, \$44,649; net, \$3,817. President and Treas., Geo. M. Brinson; Sec. and Auditor, C. Neville, Stillmore, Ga.

Stockbridge & Pittsfield RR.—See N. Y. N. H. & Hart RR.
Suffolk & Carolina Ry.—Suffolk, Va., to Edenton, N. C., on Albemarle Sound, 50 miles; branch from Beckford to Elizabeth City, N. C., 25 miles. Controlled in Baltimore. V. 78, p. 1499.

Stock authorized, \$1,000,000, of which \$800,000 is outstanding, a stock dividend of 100 p. c. having been declared Jan. 1, 1903; par of shares, \$1. Of \$1,000,000 authorized, \$1,000,000 authorized issue) \$650,000 were issued to retire \$120,000 of the old 6s, build extensions to Edenton and Elizabeth City, 42 miles, standard-gauge the road and lay 60-lb steel rail, the balance being reserved to retire \$95,000 old 6s due 1911 and for future requirements. There are also \$100,000 (authorized issue \$300,000) 4 p. c. non-cum. income bonds. V. 76, p. 103; V. 79, p. 724. Year ending June 30, 1904, gross, \$103,844; net, \$10,097; total deductions, \$25,949; bal., sur., \$24,053. Pres., Wm. H. Bosley, Baltimore, Md. (V. 78, p. 1499; V. 79, p. 734.)

Sullivan County RR.—Road from Bellows Falls to Windsor, Vt., 26 miles. Road opened 1849; operated since April, 1893, by Boston & Maine. Net earnings, less taxes and interest on bonds, paid lessor. Stock, \$500,000, owned by Vermont Valley RR. For year 1903-04, gross, \$358,162; net, \$68,057; interest, taxes, etc., \$28,003; dividends (8 p. c.), \$40,000; bal., sur., \$5,444. (V. 65, p. 849.)

Suncoast Valley RR.—Owens road Suncoast to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6 p. c. on \$240,000 of capital stock; total stock issued is \$341,700, of which \$101,700 is non-dividend paying. President, Hiram A. Tuttle, Pittsfield, N. H.

Susquehanna Bloomsburg & Berwick RR.—Watsontown to Berwick, Pa., 42 miles. V. 75, p. 343. Stock, \$1,000,000, all outstanding; par of shares, \$50. Bonds, see table. V. 75, p. 1303. Year ending June 30, 1904, gross, \$56,509; net, \$12,317; deductions, \$31,55; bal., def., \$19,035. Pres., J. Henry Cochran, Williamsport, Pa. (V. 75, p. 1303.)

Susquehanna & New York RR.—Owens Towanda, Pa., to Ralston, 43 miles; Gray's Run Branch, 25 miles; other branches, 3½ miles; tram road branches and sidings, 14 m.; trackage (including 7 miles of sidings), 13½ m.; total, 99 miles. A consolidation in 1902. V. 75, p. 291. Stock, \$2,000,000; par of shares, \$100; outstanding, \$1,212,100. Bonds (\$2,000,000 authorized) are 4½s, dated Dec. 1, 1902, and due Dec. 1, 1932, but subject to call in ten years; outstanding, \$937,000. All the stocks and bonds are owned by the U. S. Leather Co. V. 80, p. 872. For year ending June 30, 1904, gross, \$214,136; net over taxes, \$55,967. President, C. O. Horton; Treas., F. E. Bradley, Williamsport, Pa. (V. 75, p. 291, 395; V. 80, p. 872.)

Sussex RR.—Stanhope to Franklin, N. J., and branch, 30 m. Oper. by Del. Lack. & W. 100,000, a majority of the \$1,639,600 stock. Dividends from earnings of 1899, 3 p. c., 1900, 4 p. c., 1901 to 1903, both inc., 2 p. c. yearly; 1904, 5 p. c. The \$235,500 7 p. c. bonds due Apr. 1, 1903, were paid off at maturity. For cal. year 1904, gross, \$237,418; net, \$108,398; taxes, \$4,945; divs. (5 p. c.), \$91,930; bal., sur., \$21,823.

Syracuse Binghamton & N. Y. RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Controlled since 1869 by Delaware Lack. & W., which, June 30, 1904, owned \$1,909,400 stock and guar. the bonds.

DIVIDENDS. '88 '89 '90 '91 '92 to Aug., 1905, inclus.
 Per cent. 12 8 8 8 8 yearly (2 p. c. quar.)

REPORT. Gross. Net. Int. Dividends. Balance
 1904. \$1,294,203 \$466,773 \$137,890 \$200,000 sur. \$128,883
 1903. 1,220,655 476,849 137,620 — (V. 65, p. 568.)

Syracuse Genesee & Corning Ry.—Corning, N. Y., to Geneva, N. Y., 58 miles. From 1904 to Presden, 6 m. Leased from May 1, 1899, for term of corporate existence to N. Y. Central for \$46,375 per annum, payable quarterly, interest on bonds and other obligations, taxes and repairs, the N. Y. C. owning \$21,800 of the \$1,325,000 stock, par \$100. Rental equivalent to 3½ p. c. on stock. (V. 75, p. 1033.)

Tacoma Eastern RR.—Owens Tacoma, Wash., to Ashford, 55 miles, to bituminous coal fields. Stock, common, \$750,000; pref., 6 p. c.; non-cum., \$750,000; all issued; par of shares, \$100. Of the bonds (see table above) additional amounts up to \$1,000,000 can be issued only at the rate of \$13,000 per additional mile of track. V. 76, p. 655. President, Edward Cookingham, Portland, Ore.; Secretary, E. M. Hayden, Tacoma, Ore. (V. 76, p. 655.)

Tallahassee Falls Ry.—Owens Corneilla to Clayton, via Tallulah Falls, Ga., 35 miles; extension from Wylie to North Carolina line, 13 miles, is to be completed during 1905. Stock authorized, \$500,000, of which \$2,000 is 5 p. c. non-cum. preferred; par of shares, \$100. Bonds are limited to \$15,000 per mile. Year ending June 30, 1904 (32 miles), gross, \$30,148; net, \$5,069. President, Geo. L. Prentiss, 31 Nassau St., N. Y. (V. 75, p. 241.)

Tehuantepec National Ry.—V. 74, p. 94; V. 75, p. 794.

Temiscouata Ry.—V. 79, p. 1462.

Tennessee Central RR.—Harriman, Tenn., westerly to Hopkinsville, 251 miles; branches, 59 miles; lines at Nashville terminals, 10 miles; total, 320 miles. Extension from Nashville northwesterly to Clarksville, to Hopkinsville, Ky., 73 miles, was completed in Dec., 1903. Leases till May 1, 2001, and owns entire \$1,000,000 stock of Nashville Terminal Co., including terminals and bridge and 18 miles of track. In 1904 reorganized without foreclosure. See below. V. 78, p. 1783; V. 79, p. 213.

Securities.—Stock authorized and outstanding, \$8,000,000, all common (par of shares, \$100). The citizens of Nashville on Aug. 30, 1901, voted to subscribe to \$1,000,000 stock, the subscription price to be paid on completion of the road from Nashville to Clarksville. Snt. V. 78, p. 1409; V. 77, p. 2340; V. 78, p. 1303; V. 79, p. 152. The collat. trust 5 per cent gold notes (redeemable at 102½ at maturity on 30 days' notice) are secured by deposit of \$4,014,000 of the authorized issue of \$4,200,000 prior lien bonds; of the remaining prior lien bonds, \$61,000 are reserved to retire the \$46,000 Nashville & Knoxville 6s, due 1918. V. 80, p. 1059. In July, 1905, an arrangement to sell the deposited prior lien, it is understood, was made.

The prior lien 5s of 1904 are subject to call at 110 on Jan. 1, 1909, or any subsequent interest day. The general 5s (\$20,000,000 authorized issue, Mercantile Trust Co. of St. Louis, trustees), are limited (including \$4,200,000 reserved to retire the prior lien 5s) to \$37,500 per mile on the 320 miles of present mileage. The remaining bonds can only be issued for additional mileage constructed or acquired at not over \$25,000 per mile. V. 78, p. 1783; V. 79, p. 213. The Nashville Terminal mortgage is for \$1,000,000; see th. c. Pres. J. C. Van Bliarcom; Sec'y, O. M. Laing; Treas., E. A. Faulhaber. (V. 80, 1059.)

Tennessee Ry.—(V. 80, p. 2221.)

Terminal RR. Association of St. Louis.—PROPERTY.—Owens and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; operates East St. Louis & Carondelet Ry., 12 miles, since Mar. 1, 1902. V. 74, p. 479. Touching the Missouri & Ill. Bridge & Belt RR., see that company's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Balt. & O. Southwestern, Missouri Pacific, Wabash, St. Louis Vandalia & Terre Haute (Penn. RR. system) Chic. Rock Island & Pacific, St. Louis & San Francisco, Chicago & Alton, Chic. Burl. & Quincy, Illinois Central, Southern Ry. and the Missouri Kansas & Texas, the seven last named having acquired their interests in Dec., 1902, and Jan., 1903. V. 75, p. 1355; V. 76, p. 103. These companies agree under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-fourteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. L. Merchants' Bridge Term. RR.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1, 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32.

STOCK.—Capital stock, authorized amount, \$50,000,000, as increased in Dec., 1902; outstanding Apr. 30, 1904, \$2,882,000.

BONDS, ETC.—The mortgage of 1889 (trustee Central Trust Company, was described in advertisement in CHRONICLE of February 13, 1892. Of the general mort. refunding 4½ sinking fund gold bonds of 1953 (\$50,000,000 authorized) \$18,000,000 have been sold for new construction, improvements and additions \$17,500,000 are reserved to retire existing bonds and \$14,500,000 for issue after Jan. 1, 1906, at not over \$1,000,000 yearly for improvements and acquisitions. A sinking fund on amounting July 1, 1906, will retire \$100,000 of the bonds yearly by lot at 110 and interest if not purchasable for less. The entire issue is subject to call at 110 and interest on and after Jan. 1, 1910. For property mortgaged, see V. 76, p. 287, 383, 481, 807. See full statement, V. 79, p. 499.

Guarantees \$3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and interest on \$2,000,000 1st 6s of Merchants' Bridge. See those companies.

ANNUAL REPORT.—Year changed to and June 30. Annual report will be for year ending June 30, 1904. Report in V. 76, p. 807, showed:

Year—Gross. Net. Other inc. Charges. Balance.
 1903. \$2,726,293 \$1,317,677 \$382,938 \$2. 33 59 def. \$533,024
 1902. 2,615,360 1,494,369 335,894 1,462,919 sur. \$67,345

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec., C. A. Vinnette; Treas., F. C. Daab. (V. 79, p. 1642; V. 81, p. 32.)

RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—When Due.
For explanation of column headings, etc., see notes on first page of tables.				Rate per Cent.	When Payable	Where Payable, and by Whom.	Dividend.	
Tailhook Falls —1st mort., gold 100. S.	43	1901	\$1,000	\$374,000	5 g.	J. & J.	Intern. Tr. Co., Boston.	July 1, 1921
1st consol. mort., gold, red. 105. S.	43	1903	1,000,000	360 0 0	5 g.	J. & J.	N.Y. Standard Tr. Co.	Jan. 1, 1923
Tenn. Cent. —Fr. lien M. \$1,200,000, g. red. 105. S.	320	1904	1,000	See text.	5 g.	J. & J.	St. L. Miss. Val. Tr. Co.	Jan. 1, 1924
General mort., \$2,000,000, gold, See text. c.	320	1904	1,000	3,345,000	5 g.	J. & J.	Mercantile Tr. Co., St. L.	Jan. 1, 1924
Coll. tr. notes, gold, sec. by P. N. bds., red. text.	1904	1,000			5 g.	M. & S.		Nov. 15, 1925
Terre Haute & Indianapolis —1st mort., gold, S.	1889	1,000	7,000,000	4 g.	A. & O.	N.Y. J. P. Morgan & Co.		Oct. 1, 1939
1st consol. mortgage, \$12,000,000, gold, S. c.	1884	1,000	5,000,000	5 g.	F. & A.	do	do	Oct. 1, 1944
Gen. M. ref., \$50,000,000, g. a. f. red. text. C. c. ar.	1903	1,000,000	18,000,000	4 g.	J. & J.	do	do	Jan. 1, 1953
St. Louis Bridge Co. 1st pref. stock, guaranteed.		100	2,490,000	6 g.	J. & J.	do	do	July, 1905, 3%
2d preferred stock, guaranteed, endorsed.		100	3,000,000	3 g.	J. & J.	do	do	July, 1905, 1 1/2%
1st mortgage, gold.	1879	500	5,000,000	7 g.	A. & O.	New York and London.		Apr. 1, 1929
Tunnel Railroad of St. Louis, stock, guar. (end.)			1,250,000	6 g.	J. & J.	N.Y. J. P. Morgan & Co.		July, 1905, 3%
Terminal Ry. (Buffalo) —1st M. \$1,000,000, g. N. c.	11	1896	1,000	1,000,000	4 g.	A. & O.	N.Y., Grand Cent. Sta'n	Apr. 1, 1946
Terre Haute & Indianapolis —Terre Haute & Logansport								
Terre Haute & Peoria —First mortgage, gold. U. n.	138	1887	1,000	33,000	5 g.	M. & S.	Union Tr. Co., N. Y.	Mar. 1, 1937
1st mort., \$2,500,000, g. gu. p. & l. (end.) U. n.	138	1892	1,000	2,197,000	5 g.	M. & S.	R. Winthrop & Co. N. Y.	Sept. 1, 1942
Texas Central —Common stock.				2,649,300	5 in 1905	Yearly	N.Y., Farm. L'n & Tr. Co.	July 15, 05, 3%
Preferred stock, non-cum.				1,324,500	5 in 1905	J. & J.	do	July 15, 05, 2 1/2%
1st M., \$2,000,000 g., red. 110 (\$150,000 4s) Fo.	227	1893	1,000	\$650,000	4 g. & 5 g.	A. & O.	do	Apr. 1, 1923
Texas Midland R.R. —Mort. (\$750,000 is 2d mort.).	111	1893	1,000	900,000	5 g.	J. & J.	None in 1903-04	Apr. 1, 1923
Tex. & N. O. of 74—Lgr. a. f. not drn., 1st M. p. c. ar.	105	1875	1,000	862,000	7 g.	F. & A.	N.Y., S. Pac., 120 B'way	Aug. 1, 1905
Sabine Division 1st mortgage, gold.	104	1882	1,000	2,575,000	6 g.	M. & S.	do	Sept. 1, 1912
Consol. mortgage for \$4,195,000, G.	209	1893	1,000	1,620,000	5 g.	J. & J.	do	July 1, 1943
2d cons. div. 1st M., g., \$20,000 per m. (text) U. n.	1387	1893	1,000	2,997,000	4 g.	F. & A.	do	Aug. 1, 1905
Texas & Pacific —1st consol. (now 1st) M. & F. c.	1387	1888	1,000	25,600,000	5 g.	J. & D.	N. Y. Mer. Trust Co.	June 1, 2000
2d cons. inc. M. (\$25,000,000), g. (see rem.) M. c.	1387	1888	1,000	24,600,000	5 g.	Mch. 1	5 p. c. pd. Mch. 1, 1905	Dec. 1, 2000
Louis. Div. Br. Lines, 1st M., g. \$12,500 per m. Me	340	1901	1,000	4,241,000	5 g.	J. & J.	N. Y. Mer. Trust Co.	Jan. 1, 1931
Texas Short Line —1st mortgage, gold. U. n.	94	1901	1,000	175,000	5 g.	J. & J.	N. Y., U. S. Mort. & Tr. Co.	Jan. 1, 1921
Tioga R.R. —1st M., due 1892 and extended, gold.	46	1852	500	239,500	5 g.	M. & N.	Phil., Newbold & Sons Co.	Nov. 1, 1918
Extension bonds.	46	1875	1,000	265,000	7 g.	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mortgage, guar.	7	1875	500	180,000	7 g.	A. & O.	do	Oct. 1, 1905
Toledo & Ohio Central —1st M., g. (V. 53, p. 436). c.	196	1885	1,000	3,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1935
* \$605,000 additional 5s and \$45,000 4s in treasury June 30, 1904.				total of \$1,300,000 issued.				

Terminal Ry. of Buffalo.—Blasdel, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15, 1898. V. 67, p. 530. Stock is \$1,000,000. Lake Shore & Mich. South and N. Y. C. & H. R. R. each own 5,000 shares of the stock. Year to June 30, 1904, gross, \$70,922; net, \$53,977; interest and taxes, \$47,572; bal., sur., \$6,405. Secretary, E. V. W. Rossiter, N. Y.—(V. 67, p. 530).

Terre Haute & Indianapolis R.R.—See Vandalia R.R.

Terre Haute & Logansport R.R.—See Vandalia R.R.

Terre Haute & Peoria R.R.—(See Map of Pennsylvania R.R.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 miles, of which 138 miles are owned and half interest owned in 8 miles and 28 miles is by trackage over other roads. From Oct. 1, 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30 per cent of gross earnings, with a minimum sufficient to pay interest on debt, the lease being assumed Jan. 1, 1905, by the Vandalia R.R. See V. 55, p. 740; V. 51, p. 212. Lessee owns \$54,200 of the \$1,937,400 preferred and \$1,338,000 of the \$1,926,800 common.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the H. & I. Indianapolis. In 1905 all back coupons had been paid, the litigation being settled, the Vandalia R.R. Co. successor of the Terre Haute & Indianapolis, assuming the obligations of that company under the lease V. 51, p. 156, 212; V. 72, p. 481, 873. See guaranty V. 51, p. 212.

EARNINGS.—Fiscal year ends Oct. 31. For 6 mos. ending Dec. 31, 1904, gross, \$369,801, against \$331,440 in 1903; net, \$43,410, agt net, \$71,314. In 1904, gross, \$636,532; net, \$34,324; rental from lessee, \$190,960; bal., loss to lessee, \$156,636.—(V. 51, p. 212).

Texas Central R.R.—ROAD—Runs from Waco, in McLennan Co., to Albany and Stamford, Tex., etc., 227 miles.

DIVIDENDS (p. c.) '96 '97 '98 '99 1900 '01 '02 '03 '04 '05. On common..... 3 3 3 4 4 2 1/2 2 1/2 2 1/2 5. On preferred..... 3 3 3 4 4 7 4 5 5 5 5.

LATEST EARNINGS.—11 mos., 1904-5.....Gross, \$788,895; net, \$267,731 July 1 to May 31. 1903-4.....Gross, 698,382; net, 182,946 Surplus over 11 months' charges, \$239,315, agt \$154,550 in 1903-4. Report for year ending June 30, 1904, was in V. 80, p. 469, showing gross, \$735,415; net, \$185,776; other income, \$1,237; interest, \$91,000; dividends, \$132,457; bal., \$23,556.—(V. 81, p. 156).

Texas & Gulf Ry.—(V. 80, p. 223).

Texas Midland R.R.—Road from Ennis on Houston & Texas Central Ry. to Paris, Texas, 125 miles, of which 14 trackage over St. Louis Western. In 1893 purchased by Mrs. Hetty Green. Stock, \$500,000; par, \$100. Total current liabilities July 1, 1904, \$1,960,970. For year 1903-04, gross, \$457,826; net, \$17,820; int. on bonds, \$45,000. Pres., E. H. R. Green, Terrell, Tex.—(V. 63, p. 839).

Texas & New Orleans R.R.—(See Map So. Pac.)—Houston, Tex., to Orange Sabine River, 112 miles, and Sabine Pass to Dallas, 312 miles, completed May, 1903. Houston to Clinton, 8 miles; Nemo to Sour Lake, 8 miles; total, 440 miles. In Mar., 1905, law was passed permitting sale of the line from Dallas to Sabine Pass, 312 m. V. 80, p. 1425.

SECURITIES ETC.—The stock is \$5,000,000, all of it being owned by the Southern Pacific. First 7s are purchased by the sinking fund at not over 110. There were also June 30, 1904, \$328,747 Texas school fund 6s, int. M. & N., principal payable 2 p. c. per annum. Lands un sold June 30, 1904, 482,628 acres.

The first mortgage of 1900 secures bonds at \$20,000 per mile on the road extending from Rockland to Dallas, Tex., about 218 miles, a part of which was purchased in 1899, and extensions hereafter acquired or constructed up to 40 miles. V. 70, p. 997; V. 71, p. 183. Equipment bonds, \$1,088,000 6s, due \$68,000 semi-annually Apr. 1905, to Oct. 1912, all owned by So. Pac. V. 76, p. 1302; V. 80, p. 1425.

In year ending June 30, 1904, gross, \$3,624,881; net, including other income, \$791,242; surplus over charges and taxes, \$184,587. In 1902-3, gross, \$3,157,685; net, \$440,632.—(V. 80, p. 1425).

Texas & Pacific Ry.—(See Map Mo. Pac.)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Junction and Whiteboro to Fort Worth, 315 m.; branches, 361 miles; total, 1,826 of which 92 miles, Sierra Blanco to El Paso, trackage, owned 1,734 m. Branch to Simmsport La., 22 miles, about completed in July, 1905.

ORGANIZATION.—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter. Land assets Jan. 1, 1905, were 61,830 acres, land notes \$16,509 and \$18,597 cash.

STOCK.—Authorized, \$50,000,000; issued, \$38,763,810; par, \$100 Mo. Pacific Dec. 31, 1904, owned \$6,525,000 stock.

BONDS.—See 1889 mortgage abstracts, V. 47, p. 82; V. 78, p. 1442. The Weatherford Mineral Wells and Northwestern (\$500,000 5s of 1902) are guar. ced. principal and int. by indorsement. V. 78, p. 344.

The Louisiana Branch Lines mortgage will cover all branches constructed or acquired in Louisiana at \$12,500 per mile, but not to exceed in the aggregate \$7,000,000. V. 72, p. 577, 1189.

Interest scrip, income and land grant bonds (a stock liability, retrievable under reorganization agreement, \$113,917; other scrip, \$7,775. Equipment obligations Jan. 1, 1905, due 1905-14, \$1,791,612).

FINANCES.—On second 5s there is no right to foreclose unless default is made on first mortgage. The company has been spending its earnings freely in needed improvements; in 1900 made last payment on incomes, viz., 1 p. c.; in 1901, 4 p. c.; since to Mar. 1, 1905, 5 p. c. yearly.

In Feb., 1904, all except \$980,000 of the Texas & Pacific second 5s had been exchanged for 65 per cent in new St. Louis Iron Mountain & Southern gold 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 593.

EARNINGS.—Jan. 1 to July 7, 1905, gross, \$5,772,009; 1904, \$5,591,378.

ANNUAL REPORT.—Report for 1904 was in V. 80, p. 1108, 1170.

Year ending Dec. 31—	1904	1903	1902
Miles operated.....	1,826	1,827	1,697
Gross earnings.....	\$12,433,147	\$12,094,744	\$11,238,601
Net earnings.....	\$4,321,455	\$3,808,638	\$3,484,311
Other income.....	61,744	171,485	147,830

Total net income.....	\$4,383,199	\$3,980,121	\$3,632,141
Interest on first mortgage.....	\$1,400,015	\$1,473,354	\$1,428,459
Interest on 2d incomes.....	(5)1,233,806	(5)1,161,900	(5)1,161,900
Fire claims (year 1894).....			163,442
Taxes.....	312,297	296,053	284,514
Imp'ts, equip't, disc., etc.....	1,422,147	1,271,994	37,424

Balance, surplus.....def. \$75,067 def. \$223,178 \$556,202
—(V. 78, p. 2385; V. 80, p. 652, 1059, 1108, 1170, 1175).

Texas Sabine Valley & Northwestern Ry.—V. 80, p. 223.

Texas Short Line R.R.—Grand Saline, Tex., to Hoyt, 9 1/2 miles; extensions are proposed, viz.: one southeast via Canton and Maybark to Corsicana, 65 miles, and northeast via Quitman to Pittsburg, about 45 miles. Stock, \$10,000. In Mar., 1902, Texas R.R. Commission authorized \$185,785 bonds. Pres., Fred'k K. Blount, 28 Broadway, N. Y.; Asst. Treas., John Mulholland, 38 Park Row.—(V. 78, p. 1393).

Texas Southern Ry.—Marshall, Tex., on Tex. & Pac., to Winnaboro, on the M. K. & T., 72 miles. On July 11, 1904, S. P. Jones of Marshall, Tex., was appointed receiver. Claims approved amounted to \$726,000. V. 79, p. 271, 787, 905, 1333. Foreclosure sale is set for Aug. 1, 1905; the rolling stock was bid in at \$22,000. V. 79, p. 2699; V. 80, p. 713. On Dec. 22, 1904, \$100,000 receiver's certificates were authorized; in Feb., 1905, \$150,000. V. 79, p. 2749. Stock, \$79,980.

Bonds outstanding, \$271,000 first 30-year gold 5s, dated July 1, 1902; July, 1904, interest in default; balance of \$792,000 issued being used as collateral. Collateral trust 3-year 7 1/2 p. c. gold certificates (\$875,600 authorized issue) dated July 1, 1902 (\$1,000 each) subject to call at par, each certificate being secured by deposit of \$2,000 of the 1st 5s; outstanding, \$175,000; U. S. & Mexican Trust Co., trustee. See V. 76, p. 159. Car trusts June 30, 1904, \$33,000. For year ending June 30, 1904, gross, \$142,357; net, \$33,553; 1 t. on bonds, \$13,550; bal., sur., \$20,003. (V. 79, p. 2749; V. 80, p. 713).

Tidewater & Western R.R.—V. 81, p. 212.

Tioga R.R.—See SUPP. of July, 1894. Stock, common, \$391,200, and \$189,700 preferred; par \$50.

Toledo & Ohio Central Ry.—(See Map)—This road includes:

Lines owned	Miles.	Trackage (37 miles.)	Miles
Toledo to Bremen.....	173	Walbridge to Toledo.....	5
Alum Creek to Truro Junction.....	4	Bremen to New Lexington.....	11
Saw Lexington to Corning.....	13	To Chaucer, Carrington, etc. 30	
Whitmore to Thurston.....	145		
Pao, to St. Mary's, V. 73, p. 660.	60	Total operated.....	441
		Kanawha & Mich. (which see).....	177
		Total owned.....	395

In June, 1901, the Hooking Valley Ry. had acquired all except \$54,100 of the \$5,000,000 common and \$11,600 preferred stock of the \$3,708,000 in exchange for 70 per cent of Hooking Valley stock of the same class. V. 69, p. 1347; V. 71, p. 810. See also Hooking Valley Int. V. 69, p. 1345; V. 71, p. 865. Operated separately.

DIVIDENDS.—On common: In 1891, 2 p. c.; 1892, 4; 1893, 2. On pref. April, 1890, to July, 1896, inclusive, 5 p. c. yearly. None since.

BONDS.—Western Division mortgage covers the road from Toledo to Truro Junction, 139 miles, and also (subject to the first mortgage of 1885) the rest of the property. See V. 55, p. 322, 545, 590, 625.

The Toledo & Ohio Central guarantees the principal and interest of the Kanawha & Michigan first mortgage bonds (see that company) and jointly with Hooking Valley Ry. the K. & Hock Coal & Coke bonds (see V. 74, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 499); also guar. int. only on \$300,000 T. & O. Cent. Ext. ds. (foreclosed). Special equipment and betterment loan June 30, 1904, \$546,612. St. Mary's Division bonds cover line from Peoria, O., to St. Mary's, 60 miles, acquired in March, 1901. V. 72, p. 284, 628.

EARNINGS.—11 mos Gross. Net. OIA. inc. Charges. Balance. July 1 to 1904-5 \$3,448,960 \$764,262 \$31,590 \$411,487 ar. \$33,365 May 31, 1903-4. 3,252,652 679,414 91,072 432,162 ar. 358,324

ANNUAL REPORT.—Report for 1903-4 was in V. 79, p. 1329. Of total tonnage in 1904, 71 p. c. was bituminous coal.

Year end, June 30—	1904	1903	1902	1901
Gross earnings.....	\$3,598,684	\$3,446,747	\$2,877,659	\$2,571,722
Net earnings.....	927,331	907,083	705,556	720,582
Other income.....	109,403	31,937	17,589	7,424
Total net income.....	\$1,036,734	\$939,000	\$723,145	\$728,006
Interest, taxes, etc.....	605,434	613,575	583,540	517,651

Bal. for year. ...sur. \$431,300 ar. \$325,425 sur. \$139,605 sur. \$210,355 Pres., N. Monsarrat.—(V. 77, p. 825, 1290; V. 79, p. 1329).

RAILROADS.				INTEREST OR DIVIDENDS.							Bonds—Prin- cipal, When Due.
For explanation of column headings, &c., see notes on first page of tables.				Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Tol. & O. Cent.—West. Div. 1st M., \$2,500,000, g. N. o.				Text.	1892	\$1,000	\$2,500,000	5 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1925
General M. (V. 62, p. 594) (\$2,000,000, g. C. e. o.)				335	1894	1,000	2,000,000	5 g.	F. & D.	do	June 1, 1925
St. Mary's Div. 1st M., g., \$500,000, n. o. c.				61	1901	1,000	500,000	5 g.	do	do	Feb. 1, 1921
do 1st pref. inc., \$500,000, non cum. 4% sr				61	1901	1,000	500,000	Oct 1, if earned	do	do	Feb. 1, 1921
Car trusts July 1, 1904 (principal due monthly).				61	1901	-----	795,335	5 & 6	Monthly	-----	To Aug. 1, '08
Guaranteed Bonds.											
K. & H. C. & O. M. g. \$3,500,000, f. red. 110 at. 111 Mo				-----	1901	1,000	3,000,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1921
Cont. Coal, 1st M., g. & s. f., red. 110 at. 112 S				-----	1902	1,000	2,750,000	5 g.	F. & A.	do	Feb. 1, 1922
Kanawha & Michigan Ry.—See that company.											
Tol. & O. C. Ext., 1st M. (foreclosed), int. only gu.				-----	1888	1,000	300,000	5 g.	M. & N.	-----	Nov. 1, 1928
Toledo Peoria & West.—1st M., (for \$5,000,000), g. o.				230	1887	1,000	4,895,000	4 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	July 1, 1917
Toledo Ry. & Term. 1st M., \$3,500,000, g. guar. o.				-----	1901	1,000	3,500,000	4 1/2 g.	J. & J.	N. Y., U. S. M. & Tr. Co.	July 1, 1924
Tol. Riverside 1st M., g., red. 102 1/2, to Mar '09 guar.				-----	1902	1,000	150,000	5 g.	M. & S.	-----	Mch. 1, 1927
Tol. A. & W., M., g., red. 102 1/2, to Sept. '07 not gu.				-----	1902	1,000	175,000	5 g.	M. & S.	O. Sav. Bk. & Tr., Toledo.	Sept. 1, 1922
Toledo St. Louis & Western—Com. stock, \$10,000,000				-----	-----	100	10,000,000	-----	-----	-----	-----
Preferred stock, & p. c., non-cum., \$10,000,000				-----	-----	100	10,000,000	-----	-----	-----	-----
Prior lien mort., \$10,000,000, gold..... F. c. & r.				451	1900	1,000 & c.	9,000,000	3 1/2 g.	J. & J.	N. Y., Cent. Trust Co.	July 1, 1925
1st M., g., \$6,500,000, red. af. July 1925, Col. c. & r.				451	1900	1,000 & c.	6,500,000	4 g.	A. & O.	do	Apr. 1, 1920
Toledo Saginaw & Muskegon—1st mortgage.				95	1888	1,000	1,662,000	5 g.	J. & J.	All owned by Gen. Bank	July 1, 1918
Toledo Walonding Val. & Ohio—Stock, \$4,000,000				234	-----	-----	4,000,000	-----	-----	All owned by Penn. Co.	Dec. 31, '04, 3%
1st mortgage (\$20,000) A. g. p. & l. end. F. c.				234	1891	1,000	1,500,000	4 1/2 g.	J. & J.	N. Y., Farmers' L'n. & Tr.	July 1, 1921
per mile, \$4,000,000, B. do o.				234	1893	1,000	978,000	4 1/2 g.	J. & J.	do	July 1, 1923
gold..... C. do o.				234	1902	1,000	1,453,000	4 g.	M. & S.	do	Sept. 1, 1942
Tonopah—1st mort., \$750,000, gold, guar., red. c.				60	1904	1,000	467,000	6 g.	J. & J.	Philadelphia.	July 1, '09-19
For. Ham. & Buff.—1st M., g., \$40,000 p. m. A. B. o.				88	1896	1,000	3,280,000	4 g.	J. & D.	N. Y., Bost. & London.	June 1, 1945
2d mortgage, \$1,000,000, gold.....				88	1904	-----	(f)	4 g.	J. & D.	New York.	June 1, 1946
Transylvania—1st mortgage, gold, \$350,000.....				42	1902	1,000	341,000	5 g.	J. & J.	N. Y., Standard Tr. Co.	July 1, 1923
Frax. City Leet. & Man.—1st M., \$300,000, g. c. & r.				30	1892	1,000	300,000	5 g.	A. & O.	Union Tr. Co., Detroit.	Apr. 1, 1923
Traverse City R. E.—First mortgage, gold.....				26	1893	1,000	250,000	7 g.	J. & J.	N. Y., Winslow, Lan. & Co.	Jan. 1, 1923
Trenton Delaware Bridge—1st mortgage.....				-----	1877	-----	350,000	7 g.	J. & J.	-----	July 1, 1917
Trin. & Bras. Val.—1st M., \$20,000 per m., g., red. O. B.				-----	1904	1,000	1,580,000	5 g.	M. & S.	Old Colony Tr. Co., Bost.	Mar. 1, 1934
Troy & Greenbush—Stock, 7 per cent rental, N. Y. C.				6	-----	50	275,000	7 g.	J. & D.	Troy, N. Y.	J'ne 15 '05, 3%
Tuscaloosa Belt—1st mortgage, \$100,000, gold, K. C.				9	1893	1,000	100,000	5 g.	J. & D.	N. Y., Knickerb. Trust.	June 1, 1918

Toledo Peoria & Western Ry.—(See Map of Pennsylvania RR.)
—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La
Harpe to Iowa, Ill., 10 m.; jointly with Wabash, 1 mile; trackage to
Peoria and Burlington, Ia., 17 m.; total, 248 miles.

ORGANIZATION.—In 1894 joint ownership and management by Pa.
RR. and C. B. & Q. was arranged. Stock \$4,500,000 (par \$100), of
which \$423,100 in treasury in 1904. Mort. abstract, V. 45, p. 242.

In October, 1894 (3 coupons), were paid \$5 in cash and \$15 in debenture
scrip. (See V. 61, p. 514.) Equipment trust June 1, 1905,
\$249,621; bills payable, \$250,000. E. Jan. 1, 1905, bills payable for
\$220,000 were issued to pay off the debenture scrip.

EARNINGS.—12 months, 1904-05.... Gross, \$1,281,192; net, \$253,073
July 1 to June 30 1903-04.... Gross, 1,308,716; net, 277,736
Def. under 12 mos. charges, \$33,085 in 1904-5, agst. surp. \$1,547.

ANNUAL REPORT.—Report for 1903-04 in V. 80, p. 707.
Year. Gross Earn'ns. Net Revenue. Int. & Taxes. Balance.
1904-05..... \$1,281,192 \$253,073 \$286,158 def. \$33,085
1903-04..... 1,308,716 277,736 277,186 sur. 1,549
—(V. 77, p. 770; V. 78, p. 45; V. 79, p. 734, 2458; V. 80, p. 707.)

Toledo Ry. & Terminal Co.—Owns a single-track belt road,
25 1/2 miles in length, opened Oct. 1, 1903, around the city and suburbs
(including two bridges across River), connecting with 16
roads entering the city, with 2 1/2-mile branch to terminal station; total,
31 miles; to be double-tracked later. Facilities are used by the
Cin. Ham. & Dayton, Toledo & O. Central, Tol. Angola & Western, Pere
Marquette, Detroit & Toledo Shore Line, Pennsylvania, Wheeling &
Lake Erie and Ann Arbor, cars being also interchanged and handled
for all the steam lines entering the city and various electric lines. V.
78, p. 617; V. 77, p. 770; V. 78, p. 2443, 2600.

Stock author., \$5,000,000; outstanding, \$3,100,000. Pere Marquette
and Cin. Ham. & Dayton, which have perpetual traffic rights and use of
terminal facilities, guarantee the bonds jointly and severally,
principal and interest, by enforcement. V. 78, p. 2443, 2600; V. 79, p.
153, 628. The Commonwealth Trust Co. of St. Louis is mortgage trustee
V. 74, p. 1140. The Toledo Riverside Ry. bonds are guaranteed by
enforcement as to principal and interest by the Tol. Ry. & Terminal
Co., Cincinnati Ham. & Dayton and Pere Marquette. V. 78, p. 168.
Toledo Angola & Western bonds are limited to \$300,000. V. 80, p. 964.
President, Russell Harding. Directors and officers (June, 1905), V.
80, p. 2346. —(V. 79, 2087; V. 80, p. 164, 2346.)

Toledo St. Louis & K. C.—See Toledo St. Louis & Western below.
Toledo Saginaw & Muskegon Ry.—From Muskegon, Mich.,
to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns two \$1,600-
000 stock; bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.
Cal. Year. Gross. Net. Interest. Deficit. Traf. guar.
1904..... \$137,364 \$5,162 \$53,100 \$74,937 \$13,342
—(V. 71, p. 31, 85.)

Toledo St. Louis & Western RR.—ROAD—Owns from Toledo
to East St. Louis, 431 miles (61 1/2 and 70 lbs. steel); sidings, etc., 107
miles; also has trackage to St. Louis and Toledo Union depots. Owns
jointly with the Grand Trunk Western Ry. all the stock of the Detroit
& Toledo Shore Line Ry., Detroit to Toledo, 48 miles.

ORGAN.—Successor of Tol. St. L. & Kan. City foreclosed, V. 70, p. 1196.

VOTING TRUST.—Both classes of new stock will be vested till July 1,
1905, in the following voting trustees: Frederic P. Olcott, Thomas H.
Hubbard and William A. Read, who may sell the stock at any time,
subject to the approval of a majority of each class.

BONDS.—Of the prior lien \$1,000,000 was reserved to be issued
after January 1, 1902, at not over \$250,000 per annum. Additional
first mortgage bonds, not to exceed \$10,000,000, may be issued at any
time to retire the prior lien bonds. The Detroit & Toledo Shore Line
4s (present issue, \$2,000,000) are guaranteed, principal and interest,
jointly with the Grand Trunk Western Ry. V. 76, p. 855.

LATEST EARNINGS.—From July 1, 1904, to Apr. 7, 1905, gross, \$2-
860.08; against \$2,496,680 in 1903-4.

REPORT.—For year ended June 30, 1904, was in V. 79, p. 2144.

Year. Gross. Net. O. A. inc. Interest. Taxes. Bal. surp.
1903-04.... 3,341,648 \$915,474 \$4,968 \$575,000 \$121,499 \$223,943
1902-03.... 3,111,358 854,382 9,256 575,000 117,000 171,638

OFFICERS.—Chairman of the Board, Wm. A. Read; President, T. P.
Shonta; Sec. and Treas., Charles E. Spencer.
Directors—William A. Read, F. J. Olcott, Henry Budge, Thos.
H. Hubbard, Chas. H. Tweed, J. Crosby Brown, J. J. Emery, C. W. Packard,
T. P. Shonta, Edwin Hawley and H. S. Huntington.

Office, 60 Wall St., N. Y.—(V. 80, p. 2459, 2642; V. 81, p. 32.)

Toledo Walonding Valley & Ohio RR.—Owns road in
operation from Toledo Junction to Toledo, O., 80 miles, and from
Loudonville to Coshocton, O., 45 m.; also has trackage to Columbus, 110 miles,
purchased Oct. 1, 1902, (V. 75, p. 907, 982, 1089). Total owned, 235
miles; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; total, 242 m.

LEASE, ETC.—Leased for net earns. to the Penn. Co., which guar-
antees the bonds and owns all the capital stock.

EARNINGS.—For year ending Dec 31, 1904, gross, \$2,382,018; net,
\$394,023; interest, charges and improvements, \$304,924; diva., \$90,000;
bal. def., 901.—(V. 75, p. 907, 982, 1089.)

Tonopah RR.—(V. 78, p. 1550; V. 80, p. 164, 2622)

Toronto Hamilton & Buffalo RR.—Hamilton to Waterford,
Ont., 43 miles; Hamilton to Welland, 38 m.; branches, 7 m. (See V.

62, p. 319.) Under traffic agreement with N. Y. Central, Michigan
Central, Canada Southern and Canadian Pacific, interest is practically
guaranteed. See V. 68, p. 475, and advertisement in CHRONICLE of
March 11, 1899. Of the stock, \$2,500,000, 19 p. c. is held by Canadian
Pacific and 51 p. c. by N. Y. Central. V. 61, p. 753; V. 63 p. 359; V.
68, p. 475, 1134; V. 69, p. 29. For calendar year 1903, gross, \$619-
517; net, \$208,725; int. on bonds, \$131,200; bal. surp., \$77,522.
—(V. 78, p. 1968, 2338; V. 79, p. 1705.)

Transylvania RR.—Hendersonville to Lake Toxaway N. C., 42
miles; extension to Lake Toxaway, 10 miles, being opened Aug. 8, 1903.
Stock authorized, \$420,000; par \$100; outstanding, \$355,000. V. 68,
p. 926. Mortgage trustee is Mercantile Trust Co., Pittsburgh. Year
ended June 30, 1904, gross, \$58,818; net, \$18,215. President, E. B.
Alsop, Pittsburgh; Sec. and Treas., A. K. Orr, Brevard, N. C.

Traverse City Leelanau & Manistiquette RR.—Owns Traverse
City, Mich., to Northport, 30 miles, completed June, 1903. An exten-
sion of Grand Rapids & Indiana Railway, which owns one-fourth of
bonds and will operate the road under lease, the rental being the net
earnings, on adjustment of certain obligations. V. 76, p. 812; V. 78,
p. 1448. At Northport connection is made by car ferry with
Manistiquette, on the Manistiquette Marquette & Northern RR., owned by
the same interests. V. 74, p. 777. Stock authorized, \$500,000; par of
shares, \$100. The Union Trust Co. of Detroit is mortgage trustee.
Pres., R. K. Metheny; Treas., D. W. Kaufman.—(V. 78, p. 1448.)

Traverse City RR.—Owns road from Walton to Traverse City,
Mich., 26 miles; opened in 1872. Leased in 1882 to Grand Rapids &
Indiana RR., but not included in the reorganization of that company
in 1896. The Grand Rapids & Indiana has acquired nearly all the
\$205,000 stock and all the \$190,000 of 5 p. c. income bonds. V. 78,
p. 1448. Coupons 1st mort. all paid to July 1, 1905, incl. Calendar year
'04, gross, \$70,372; net, \$7,649; int. on bonds, \$7,500.—(V. 78, p. 1448.)

Trenton Delaware Bridge Co.—Owns bridge 19 miles in
length. Leased in 1877 to Nov. 1, 1870, lease being assigned to Penn.
RR.; rental, \$32,000 yearly and two-thirds of taxes paid by the
Bridge Company. Stock, \$298,000. Bonds (see table above) are
guaranteed, principal and interest.

Trinity & Brazos Valley Ry.—Cleburne to Mexia, Tex., 79 m.
Stock, \$300,000; par \$100. Bonds are subject to call at 110 and int. V.
79, p. 214. In Apr., 1905, the Colorado & Southern Ry. acquired the
road. V. 80, p. 1423, 2622.—(V. 80, p. 873, 1480, 2622.)

Troy & Greenbush RR.—Owns from Troy to Rensselaer, 6 m.
double track; leased to N. Y. Central in 1851 at 7 p. c. on \$275,000 stock.

Tuscaloosa Belt Ry.—Owns about 9 miles of Belt road at
Tuscaloosa, Ala. Stk. author., \$100,000; issued, \$26,000 (100 shares).
F. W. Monnich, Supt. and Treas., Tuscaloosa, Ala.

Tuscarora Valley RR.—Narrow-gauge road (3 ft.) Port Royal
to Blair's Mills, Pa., 27 m. Stock, \$300,000; par \$50; issued, \$150,000.
Year 1903-4, gross, \$28,052; net, \$7,574; charges, \$13,783; bal. def.,
\$6,209. Pres., T. S. Moorhead.—(V. 67, p. 1162.)

(The) River & Delaware RR.—Owns from Kingston Point
(Hudson River), N. Y., to Oneonta, 109 miles, with branches, a total of
129 miles. V. 74, p. 42. As to refunding 4s of 1902 see V. 75, p. 687;
V. 79, p. 153. There are \$1,400 income 5s maturing July 1, 1905.

LATEST EARNINGS.—For 9 mos. ending Mar. 31:
9 mos.—Gross. Net. O. A. inc. Charge. Bal. sur.
1904-5..... \$589,400 \$162,628 \$2,027 \$121,337 \$43,318
1903-4..... 565,043 155,043 1,952 120,805 38,190
Yrs. end. June 30. Gross. Net. Other inc. Int. taxes, etc. Bal. sur.
1903-04..... \$784,225 \$222,030 \$2,621 \$160,216 \$84,436
1902-03..... 699,132 216,460 3,363 159,392 60,491

From surplus (\$84,436) in 1903-4, \$30,000 was appropriated for
repairs and renewals.—(V. 74, p. 42; V. 75, p. 78, 667, 1110; V. 79, p. 153.)

Unadilla Valley Ry.—Owns road from Bridgewater to New
Berlin, N. Y., 19 miles. Successor to The Unadilla Val. Ry., sold in fore-
closure Jan. 4, 1904. Stock, \$200,000; par of shares, \$100. V. 78, p. 104.
Bonds, see table above; V. 78, p. 1499. Lewis R. Morris is trustee.
Six months ending June 30, 1904, gross, \$18,494; net, \$6,737. Pres.,
Lewis R. Morris. Office, 135 E. W. N. Y.—(V. 78, p. 104, 344, 1168.)

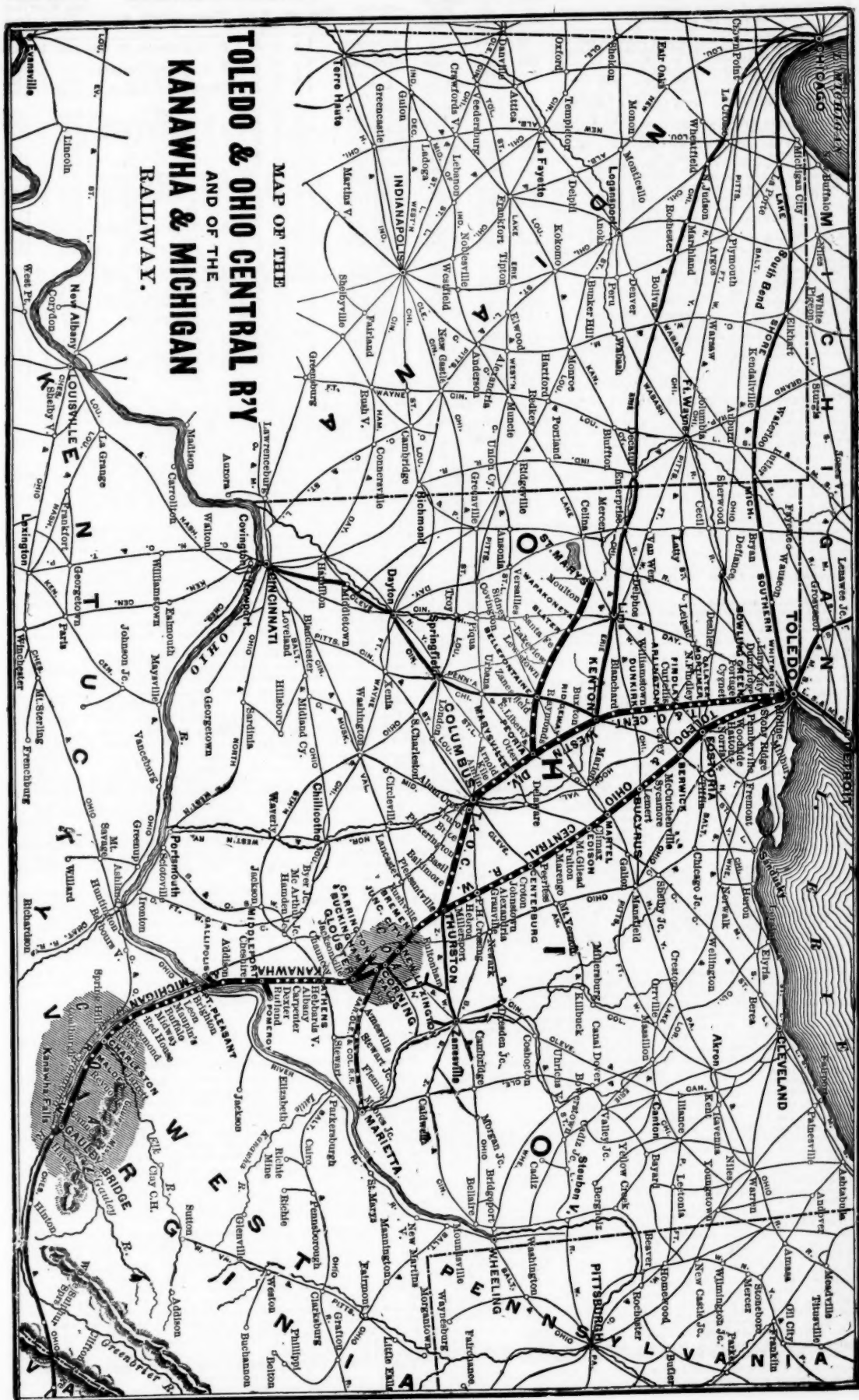
Underground Electric Railways of London, Limited.—
(See Map.)—Has under construction system of underground and sur-
face electric passenger railways in London and suburbs ag-
gating about 97 1/2 miles (V. 79, p. 920, 1551, 2153), viz.:

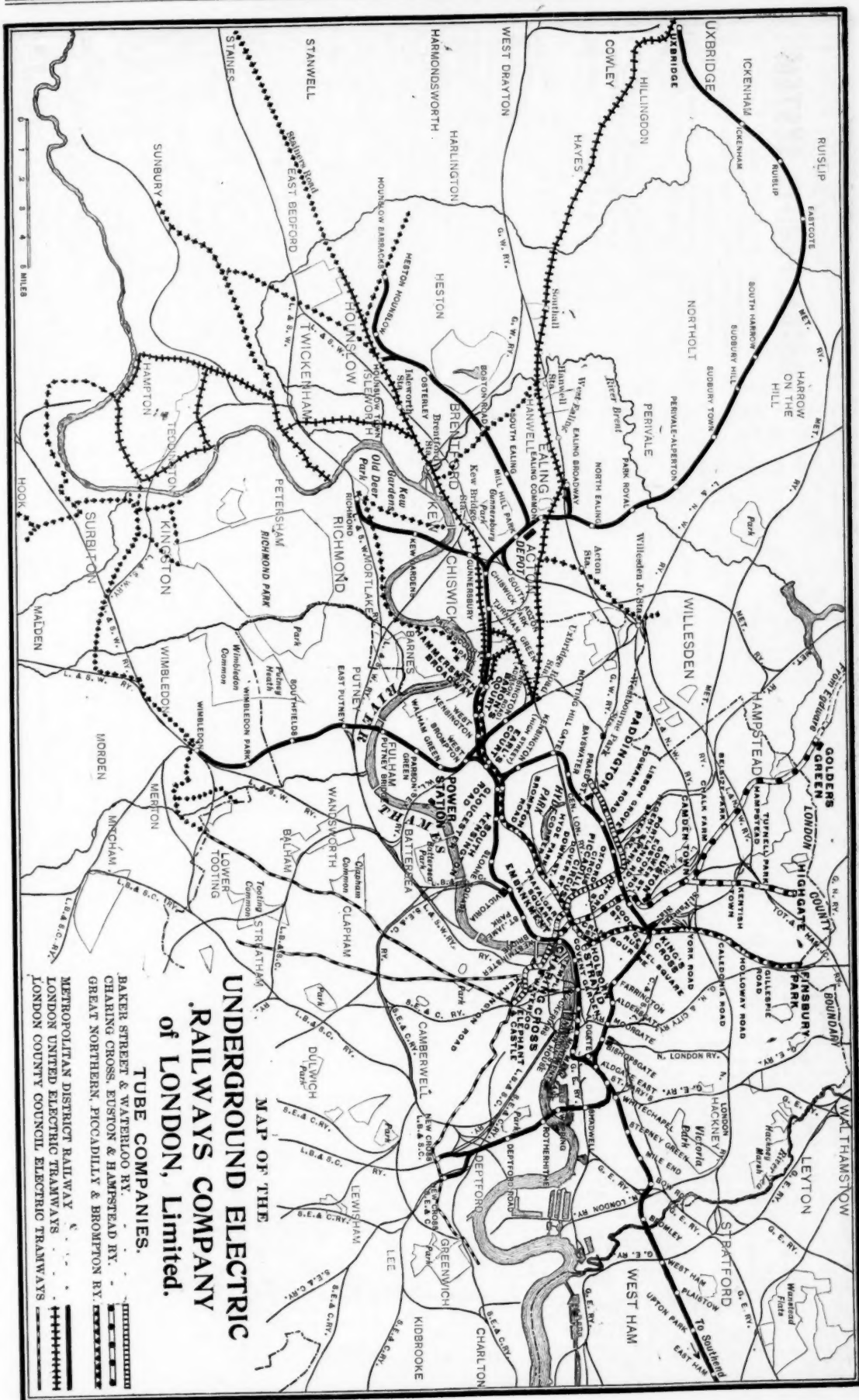
Tube Co.—Stock mostly owned—Miles.	Surface—waj. Stock owned—Miles.
Baker St. & Waterloo Ry.....	London United Tramways (in op- eration).....
Completed Jan., 1905.	..... 30
Chas. Cross East. & Hamp. Ry.....	Tunnel—Leased—Maj. stock owned—
Great Northern Pleadilly & Brompton Ry.....	Metropolitan Dist. Ry. (incl. 3rd m. jointly owned with others).....
Both to be completed in 1906.	..... 29 1/2
	Total..... 97 1/2

* Steam: electrical equipment to be completed early in 1905.

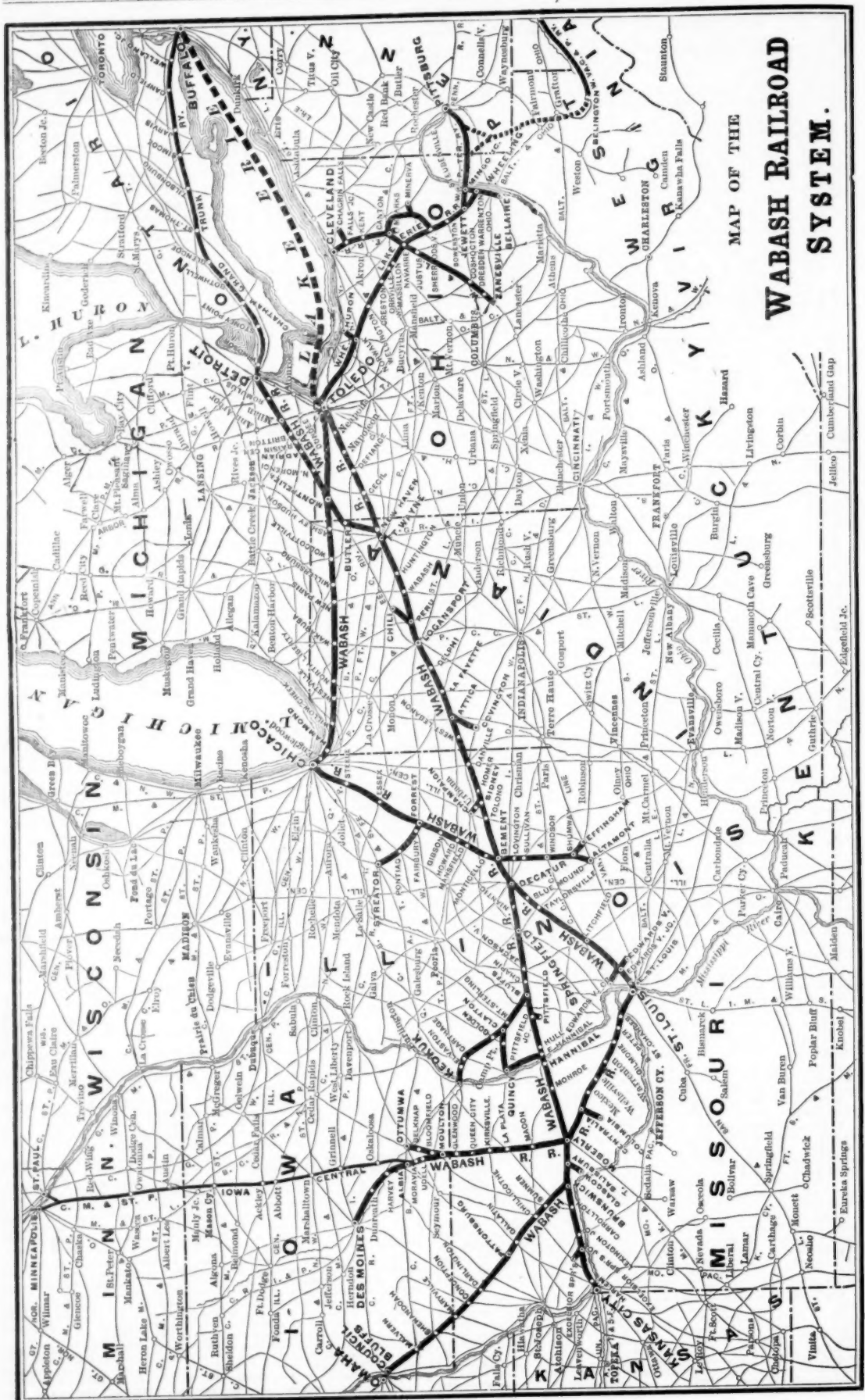
ORGANIZATION.—Incorporated on Apr. 9, 1902. Speyer & Co. of
New York, the Old Colony Trust Co. of Boston and Speyer Brothers of
London have the right until 1912 to nominate a majority of the Board.

SECURITIES.—The 5 per cent profit-sharing notes of 1903 are a direct
obligation and are secured by a first lien on stocks and shares of prop-
erties controlled, deposited under terms of trust deed, dated May 29,
1903, with the London & Westminster Bank, Ltd., trustee. The
whole or any part (to be drawn by lot) may be called at any time at





UMI



RAILROADS.	Miles of Road.	Date of Bonds.	Size of Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Wabash Chester & Western —1st mortgage, gold, c. ^o	42	1888	\$1,000	\$300,000	5 g.	J. & J.	N. Y. Nat. Bk. Com.	July 1, 1918
1st consol. mortgage, \$1,000,000, gold, Sst. c. ^o	65	1893	1,000	350,000	5 g.	J. & J.	July '94, pd. July 1, '96	Jan. 1, 1925
Wallick Valley —Stock, 3/4 per cent, guaranteed...	33	1877	1,000	300,000	3 1/2	Q.—F.	N. Y. Gr. Cent. Station.	Aug. '05, 7/8
1st M. (formerly 7s) guaranteed...	33	1877	1,000	250,000	3 1/2	J. & J.	do	Aug. 1, 1917
2d mortgage income, 3/4 per cent, guaranteed...	33	1877	1,000	330,000	3 1/2	M. & S.	do	Aug. 1, 1917
Warren (N. J.) —Stock, 7 p. c. perp., guar. D. L. & W.	18	1900	50	1,800,000	7	A. L. & O.	N. Y., Del. L. & W. RR.	Aug. 1, '05, 3/4
1st ref. M., \$2,000,000, gold; (S. p. & I. F. c. ^o)	18	1900	1,000	1,394,000	3 1/2 g.	F. & A.	do	Aug. 1, 2000
Washington Cent. —1st M., g., \$15,000 per mile, K.	130	1898	500 a.c.	1,853,000	4 g.	Q.—M.	N. Y., Knick. Trust Co.	Mch. 1, 1948
Wash. & Colum. River —1st M., \$2,500,000, g. F. c. ^o	163	1895	1,000	2,498,000	4 g.	J. & J.	N. Y., Farmers' L. & T. Co.	July 1, 1935
Income bonds, non-conv., \$2,500,000, F.	163	1895	1,000	2,245,000	4	Payable	as earned. See text	July 1, 1935
Washington Co. —1st M., g., end, red text, F. c. ^o	137	1904	1,000	2,500,000	3 1/2 g.	J. & J.	Portland, Me., Cent. off.	Jan. 1, 1954
Wash. & Frank. —1st M., \$475,000, g., int. rental, r.	19	1899	1,000	375,000	5 g.	J. & J.	Philadelphia, Pa.	Jan. 1, 1939
Washington Ohio & Western —See Southern RR.								
Wash. Term. —1st M., \$12,000,000, g., int. rental, U. c. ^o	23	1905	1,000 a.c.	10,000,000	3 g.	F. & A.	Washington and N. Y.	Feb. 1, 1945
Weath. Min. Wells & No. —1st M., g., p. d. l. end, text, N.	23	1902	1,000	500,000	5 g.	F. & A.	N. Y., Mercant. Tr. Co.	Aug. 1, 1930
West Chester —See PENNSYLVANIA RR.								
West Jersey & Sea Shore RR. —Common stock, c. ^o	—	—	50	6,216,050	5 in 1901	M. & S.	Phila., Broad St. Stat'n.	Mar 15, '05, 2 1/4
Special guaranteed stock (West Jersey RR.)	—	—	50	104,000	6	J. & D.	do	Jan 1, '05, 3/8
Camd. & Atl. con. M. (\$650,000 Ss; bal. 6s coup.)	79	1881	1,000	999,000	5 & 6	J. & J.	do	do
West Jersey Consol. mort. (\$1,500 is scrip.)	128	1879	500 a.c.	6,000,000	6	M. & N.	do	Nov. 1, 1909
Woodstown & Swedesboro 1st mortgage, c. ^o	11	1882	1,000	90,000	6	M. & N.	do	May 1, 1912
W. Jersey & S. S. 1st consol. M., series "A", g. c. ^o	310	1896	1,000	1,600,000	4 g.	J. & J.	do	July 1, 1938
Gold, Series "B", \$1,500,000, gold, c. ^o	310	1896	1,000	1,500,000	3 1/2 g.	J. & J.	do	July 1, 1936
Gold, Series "C", \$1,000,000, c. ^o	310	1896	1,000	1,000,000	3 1/2 g.	J. & J.	do	July 1, 1936
West Shore —1st M., g., p. d. l. end, by N. Y. C. & N. H. R.	479	1885	1,000 a.c.	50,000,000	4	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 2361
West Virginia Central & Pittsb. —Stock, \$25,000,000.	132	1881	1,000	10,544,100	3 1/2 in '01	See text	(Check from Co.'s office.	Mar. 25, '02, 2
1st M., gold, \$3,600,000 (Y. 52, p. 204) M. p. c. ^o	132	1881	1,000	3,250,000	6 g.	J. & J.	N. Y., First N. B. & Balt.	July 1, 1911
Piedmont & Cumberland 1st M., int. rental, g. Me.	29	1886	1,000	650,000	5 g.	F. & A.	Balt., Hambleton & Co.	Aug. 1, 1911
Coal & Iron Ry. 1st M., V. 71, p. 1166, g., Me. Ba.	45	1900	1,000	1,000,000	5 g.	F. & A.	Balt., Mer. Tr. & Dep. Co.	Aug. 1, 1920
West Virginia & Pittsb. —1st M., g., Me. Ba.	159	1890	1,000	4,000,000	(5) 4 g.	A. & O.	N. Y. B. & O. Co. 2 Wall St.	Apr. 1, 1990
West'n (Ala.) —1st M., g., by C. Ga. and Ga. RR. c. ^o	132	1888	1,000	1,543,000	4 g.	A. & O.	N. Y. Guaranty Trust Co.	Oct. 1, 1918

In July, 1904, and Jan. and July, 1905, the div. was passed. V. 78, p. 2601.

Detroit & Chicago Exten. mortgage (\$3,500,000); abstract V. 54, p. 1049.
The Des Moines Division bonds of 1899 (\$1,800,000 authorized) cover 96 miles, equipment costing \$250,000, etc. See V. 65, p. 574, and advertisement in *Chicago* March 18, 1899; also V. 69, p. 335, 796, 1248.
The Toledo & Chicago Division 4s of 1901 are secured by a first lien on extensions constructed in 1901 from Maumee, O., to Montpelier, 50 miles, and from New Haven, Ind., to Butler, 26 miles, and by a lien, subject to Detroit & Chicago ext. 5s, on Montpelier to Chicago, 150 m. A sinking fund retires \$100,000 equipment 5s of 1901 annually at 108 for 5 years, then \$150,000 for 10 years and thereafter \$200,000. V. 72, p. 185, 582, 822; V. 73, p. 567.
Omaha Division 3 1/2s cover Council Bluffs, Ia., to Pattonsburg, Mo., 144 miles. V. 75, p. 686. **Columbia & St. Louis RR.** guaranteed bonds. V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

The \$10,000,000 terminal gold bonds of 1904 will be issued to acquire from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago, Ill., Toledo, O., Detroit, Mich., and other places. In 1904 \$1,715,000, covering freight terminals in St. Louis, were issued. V. 76, p. 436, 753, 1032; V. 77, p. 512; V. 78, p. 288, 1448.
 In April, 1904, \$6,160,000 three-year 5 per cent notes were sold, chiefly to provide for terminal facilities at Pittsburgh, the notes being secured by the entire stock and \$6,000,000 of 50-year first mort. bonds of Wabash Pittsb. Term. Ry. V. 75, p. 1531; also sold \$450,000 equipment 5s. (V. 79, p. 1851) as to \$7,000,000 notes of 1905, see below.
 The five-year 4 1/2 p. c. notes of 1905 (\$10,000,000 authorized issue), of which \$7,000,000 was sold, are to be issued principally to increase the facilities around Pittsburgh. They are secured (1) by a mortgage subject to existing liens on all lines east of Chicago not covered by debenture mortgage, including main line between Chicago and Toledo and line between New Haven and Butler, and the leased line east in the Grand Trunk line between Detroit and Buffalo; (2) by pledge of about \$5,000,000 Wabash Pittsb. Term. Ry. notes and other collateral.—V. 80, p. 1749, 1231, 1364, 1729.

GENERAL FINANCES.—Completion in July, 1904, of the controlled Wabash Pittsb. Term. Ry. (see that co. above) affords direct connection with Pittsburgh. V. 78, p. 2386, 2443; V. 79, p. 1024. A Gould syndicate has acquired the West Va. Cent. & Pitts. and the Western Md. RR. to obtain access to tidewater at Baltimore. See those comp's.

EARNINGS.—11 mos., 1904-5. Gross, \$2,741,737; net, \$3,994,582 July 1 to May 31, 1903-4. Gross, 20,995,563; net, 4,795,957.
REPORT.—Annual meeting at St. Louis second Tuesday in September. Report for 1903-04 in V. 79, p. 1714; editorial, p. 1676.

	1904	1903	1902
Average miles	2,456	2,453	2,453
Gross earnings	\$23,023,626	\$21,140,831	\$19,053,493
Net earnings	\$5,340,118	\$5,325,167	\$5,206,057
From rent of tracks, &c.	641,347	531,428	418,155
Total net income	\$5,981,465	\$5,856,595	\$5,624,212
Taxes	\$750,159	\$750,159	\$750,159
Track, bridge, &c.	1,751,229	1,751,229	1,751,229
Interest on bonds	3,092,423	3,034,513	2,964,737
Div. on "A" deb.	105,000	210,000	210,000

Balance..... sur. \$14,291 sur. \$196,150 sur. \$201,459

OFFICERS.—Chairman of Board, Geo. J. Gould; Pres., Joseph Ramsey Jr.; Vice Pres., Frederick A. Delano; Gen. Mgr., Henry Miller; Treas., F. L. O'Leary; Sec., J. C. Ottosen.

Directors.—O. D. Ashler (deceased), Thomas H. Hubbard, Edgar T. Welles, James H. Hyde, Joseph Ramsey Jr., George J. Gould, S. C. Reynolds, John T. Terry, Russell Sage, Winslow S. Pierce, Edwin Gould, Henry K. McHarg and Cyrus J. Lawrence.

Office.—195 B'way, N. Y.—(V. 80, p. 1729, 1914, 2321, 2459)

Wabash Chester & Western RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock \$1,250,000; par, \$100. Coupons due July, 1894, paid July, 1896. For year ending June 30, 1904, gross, \$116,268; net, \$24,744; interest on bonds, \$34,500; bal. def., \$9,756.

Warren & Corsicana Pacific Ry.—See page 464.

Warren RR., N. J.—New Hampton Junc. to Dela. Bridge, N. J., 18.8 m. Bonded in perpetuity to Dela. L. & W. at 7% on stock and interest on loans. See form of guaranty. V. 72, p. 628.—(V. 80, p. 999.)

Washington Central Ry.—Owns road, Cheney to Coulee City, Wash., 109 miles; branch from Coulee City to Adrian, 21 miles; total, 130 miles. Reorganization in Jan. 1898. Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on new 50-year gold 4s, to be leased at \$15,000 per mile. (See V. 66, p. 953). The Nor. Pac. owns the entire \$1,000,000 of capital stock.—(V. 67, p. 127, 691.)

Washington & Columbia River Ry.—Owns road from Dayton, Wash., to Port Blakely, Ore., 123 miles; branches, 35 miles; total, 163 miles. Stock is \$3,000,000; par, \$100. Additional first 4s may be issued for extensions at \$20,000 per mile. (V. 61, p. 70.) Nor. Pac. Ry. owns all the capital stock and income bonds. Year ending June 30, 1904, gross, \$393,705; net (over taxes), \$126,349; int. on 1st mort., \$99,920; surplus for year, \$26,429.—(V. 66, p. 426.)

Washington County Ry.—Owns Washington Junction, on the Maine Central RR., northeasterly to Calais, Me., 103 miles; branch to Eastport, 15 miles; and Erieham, 19 miles—total, 137 miles. V. 77, p. 2340. The Maine Central owns the \$2,500,000 stock and guarantees

the bonds, principal and interest, by endorsement, but road is operated independently. Bonds are issuable at \$20 0/10 per mile, being subject to call at par and interest on Jan. 1, 1924. From Dec. 18, 1903, to June 30, 1904, gross earnings were \$149,533; net, \$39,488; fixed charges, \$44,807; bal. def., \$6,319.—(V. 78, p. 889)

Washington & Franklin Ry.—See page 464.

Washington Terminal Co.—To own station at Massachusetts Ave., Washington, D. C. terminal and approach to be completed in 1905. The Phila. Balt. & Wash. (Penn. RR. system) and Balt. & Ohio own the entire \$2,500,000 stock (authorized amount \$3,000,000) and guarantee the bonds, of which \$10,000,000 bearing 3 1/4 p. c. int. was sold in Apr. 1905. The \$2,000,000 unissued bonds not to bear interest in excess of 4 p. c.; V. 80, p. 1973. V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1364. Other tenants besides guarantors are Atlantic Coast Line, Ches. & Ohio, Seaboard Air Line and Southern Ry. and Richmond Washington lines.—V. 80, p. 1973.

Weatherford Min. Wells & Northw.—See page 464.

Wellington Grey & Bruce Ry.—V. 75, p. 1356; V. 77, p. 38.

West Jersey & Sea Shore RR.—(See Map Pennsylvania RR.) Owns all the lines of the Pennsylvania System in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 m.), Camden to Cape May, 81 m., etc.; total 329 miles. V. 62, p. 386, 871.

STOCK.—Common stock authorized, \$8,076,000, of which the Penn. RR. held Jan. 1, 1905, \$2,333,750. Stockholders in Oct. 1904, subscribed to \$1,264,000 new common stock, raising the amount outstanding to \$6,216,050. V. 79, p. 1463; V. 67, p. 188.

DIVIDENDS.—Common, Sept., 1896, to Mar., 1905, incl., 5% yearly.

BONDS.—First consolidated mortgage is for \$7,000,000, of which in Apr. 1905, \$1,840,000 were reserved for prior lien bonds when due, and \$1,000,000 for improvements, etc., V. 62, p. 1179. In Oct. 1904, \$1,000,000 3 1/4s were sold for improvements. Mortgage trustee, Commonwealth Title Insur. & Trust Co. Philadelphia.

EARNINGS.—5 mos., 1890-1. Gross, \$1,411,722; net, \$195,277 Jan. 1 to May 31, 1900-1. Gross, 1,368,928; net, 130,177

REPORT.—Report for 1904 was in V. 81, p. 181.

Years end, Dec. 31. 1904 1903 1902 1901.

Gross earnings.....\$4,307,597 \$4,260,460 \$3,893,799 \$3,675,693

Net earnings.....1,049,091 945,475 1,002,391 918,943

In 1904 other income, \$5,649; interest on funded debt, rentals, taxes, etc., \$368,878; dividends at 5 p. c. on common (and 8 p. c. on special guaranteed) call for \$253,843, leaving \$434,019; appropriated for extraordinary expenditures, \$31,254; bal. sur., \$102,765.—(V. 79, p. 209, 1463, 1956; V. 80, p. 1080; V. 81, p. 151.)

West Shore RR.—(See Map N. Y. Central & Hudson River.)—Weehawken, N. J., opposite New York City, to Buffalo, N. Y., with branches, 436 miles; Syr. Ont. & N. Y. RR. (owned), Syracuse to Earlville, 43 m.; total, 479 m. Successor of N. Y. West Shore & Buffalo, foreclosed.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson and all earnings, &c., included in that company's report. The \$1,000,000 stock is owned by the New York Central Company.

BONDS.—The bonds cover 479 miles of road, and also the terminals at Weehawken. Abstract of mort. in V. 42, p. 176.—(V. 68, p. 332.)

West Virginia Central & Pittsburg Ry.—Piedmont, W. Va., to Belington, W. Va., 102 m.; Elkins Junction to Huttonsville, 17 miles; Elkins to Durbin, 47 m. (Coal & Iron Ry.); branches to Elk Garden, etc., 23 miles; total owned 189 m. Leases Pied. & Cumb. RR., 30 miles; 92 p. c. of its stock is owned; lease of 1899 provides for interest on \$650,000 5 p. c. bonds, 5 p. c. on \$650,000 stock, etc. V. 69, p. 490.

By ownership of \$2,700,000 capital stock of Davis Coal & Coke Co., controls about 50,000 acres of steaming and coking coal and nearly 700 coke ovens; 107,095 acres of coal, iron and timber lands are now owned and 1,764 leased; production about 5,000 tons of coal and 1,000 tons of coke daily. (See West Md., V. 79, p. 2693.)

In April, 1905, Belington & Beaver Creek Ry., 10 miles, and 10,000 acres of coking coal lands were acquired. V. 80, p. 1427, 1430.

In 1902 control of the road was acquired by the Gould interests, the entire stock being deposited as security under the Western Maryland RR. mortgage of 1902, and it is understood, will shortly be merged. V. 79, p. 787; V. 81, p. 266.

EXTENSIONS.—Coal & Iron Ry., see V. 71, p. 860, and guaranty p. 1166.

REPORT.—Last report for 1900-1 in V. 73, p. 661.

Year. Railroad. Taxes. Income. Rentals. Div. etc.

1902 03.....\$1,486,712 \$589,539 \$1,131,443 \$240,455 \$1,480,527

1901-02.....1,311,531 445,133 671,113 247,479 868,367

Pres., Winslow S. Pierce, New York.—(V. 80, p. 1424; V. 81, p. 266.)

West Virginia & Pittsburg RR.—(See Map Balt. & Ohio.)—Clarkburg, West Va., to Richwood, W. Va., 120 miles, with branch, 6 miles; also from Weston via Buckhannon to Pickens, 50 miles; total, 176 miles. Leased to reorganized B. & O. for 999 years from Sept. 1, 1899, per plan in V. 67, p. 1310, for four per cent on the mortgage, all except \$10,000 bonds being stamped with an agreement reducing the interest from 5 to 4 p. c.; option to retire bonds at par exp. Sept. 1, 1904. V. 69, p. 438, 646. Com., \$2,500,000, and pref., \$900,000, all deposited by Balt. & Ohio under its own Pitts. L. E. & West Va. system mortgage. Mortgage covers road and equip. and 34,842 acres of timber, coal and mineral lands in West Va.—(V. 71, p. 810.)

Western (The) Ry. of Alabama.—Selma to West Point, 139 m. Georgia RR. and Cent. RR. of Ga. each owns half the \$3,000,000 stock.

RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—When Due. Stocks—Last Dividend.
						Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.									
West. Maryland—1st M., \$50,000,000, g. Me.		Text.	1902	1,000,000	\$31,923,000	4 g.	A. & O.	N. Y. Merc. Trust Co.	Oct. 1, 1932
Gen. Inv. and conv. M., \$10,000,000, text. Me.		Text.	1902	1,000,000	10,000,000	4 g.	do	do	Oct. 1, 1932
LINES LEASED (X) AND CONTROLLED BY OWNERS		ERSHP	P OF ALL	(Y) OR MAJORITY	OF STOCK	(Z).	See statement of each company.		
W. Va. Cent. & P. 1st M., g., \$3,600,000, Me.		132	1881	1,000	3,250,000	6 g.	J. & J.	N. Y. First N. B. & Balt.	July 1, 1911
W. Va. Cent. & P. 2d M., int. rental, g. Me.		29	1886	1,000	650,000	5 g.	F. & A.	Balt., Hambleton & Co.	Aug. 1, 1911
W. Va. Cent. & P. 3d M., int. rental, g. Me.		45	1900	1,000	1,000,000	5 g.	F. & A.	Balt., Mer. Tr. & Dep. Co.	Aug. 1, 1920
W. Va. Cent. & P. 4th M., int. rental, g. Me.		3	1879	500	45,500	6 g.	J. & J.	Balt., Farm. & Mec. Bk.	July 1, 1929
W. Va. Cent. & P. 5th M., int. rental, int. rental		5	1879	100	72,800	6 g.	J. & J.	do	July 1, 1929
W. Va. Cent. & P. 6th M., int. rental, g. Me.		27	1881	50	390,600	5 & 7	J. & J.	do	July 1, 1905
W. Va. Cent. & P. 7th M., int. rental, g. Me.		32	1886	1,000	230,000	6 g.	J. & J.	do	July 1, 1931
W. Va. Cent. & P. 8th M., int. rental, g. Me.		15	1888	1,000	690,000	5 g.	M. & N.	do	Nov. 1, 1936
W. Va. Cent. & P. 9th M., int. rental, g. Me.		31	1891	1,000	240,000	5 g.	M. & N.	do	May 1, 1938
W. Va. Cent. & P. 10th M., int. rental, g. Me.		58	1891	1,000	1,300,000	5 g.	J. & J.	Baltimore, Hillen St'n.	Jan. 1, 1941
Western N. Y. & Pennsylvania—Stock (see text)....		586	1887	50	20,000,000	—	J. & J.	N. Y., N. Y. Sec'y & Tr. Co.	Jan. 1, 1937
Western N. Y. & Pennsylvania—Stock (see text)....		586	1887	1,000	9,990,000	4 g.	A. & O.	do	Apr. 1, 1942
General M., \$10,000,000, gold, see text. U. S.		586	1895	1,000	10,000,000	4 g.	A. & O.	do	Apr. 1, 1942
Income bonds, \$10,000,000, gold, non-cum. F. P. Co.		—	1895	1,000	10,000,000	5	Nov. 1	Fid. Tr.—When earned.	Apr. 1, 1943
Mortgages and ground rents payable.		—	—	—	536,158	—	—	—	—
Western North Carolina—See SOUTHERN RY.									
West. Pac.—1st M., \$50,000,000, g., red. 105 R. Co.		—	1903	1,000,000	See text.	5 g.	M. & S.	New York and San Fran	Sept. 1, 1933
Western Pennsylvania—See PENNSYLVANIA RR.									
Wheeling & Lake Erie—1st M., Lake E. Div., g. Me.		187	1886	1,000	2,000,000	5 g.	A. & O.	N. Y., Mercantile Trust	Oct. 1, 1926
1st M., Wheel'g Div., s. & A (2d on 187 m. g. Ce. Co.)		50	1888	1,000	894,000	5 g.	J. & J.	N. Y., Central Trust	July 1, 1928
Ext. and Impr. mort. (\$1,900,000), gold Ce. Co.		260	1889	1,000	409,000	5 g.	F. & A.	do	Feb. 1, 1930
1st consol. mortgage, gold, \$15,000,000, Me.		451	1899	1,000	11,318,000	4 g.	M. & S.	N. Y., Mercantile Trust	Sept. 1, 1949
Pittab. Lisbon & West Ry., 1st M., red. at 105.		25	1896	500	150,000	5	J. & J.	N. Y., Bowl Green Tr. Co.	July 1, 1926
New mortgage, \$50,000,000, gold.		—	1905	—	See text.	4 g.	—	—	1905
Toledo Dock & Coal Co. 1st M., int. paid as rental		—	1893	—	50,000	—	F. & A.	—	Aug. 1909
Car trust, July 1904, par \$100,000, g. & ann.		—	—	—	547,014	—	—	—	To April, 1911
Equipment bonds, \$2,500,000, g. s. f. see text. Me.		—	1902	1,000	2,152,000	5 g.	J. & J.	N. Y., Merc. Trust Co.	Jan. 1, 1923
Equipment trust notes, gold, due \$51,000 yearly		—	1904	1,000	510,000	4 g.	J. & J.	New York	Dec'05-Dec'14
Wheel. Term.—1st M., \$2,000,000, g. s. f. gu. p. ad. car		10	1900	1,000	1,485,000	4 g.	F. & A.	Office, Pittsburgh.	Aug. 1, 1940
White & Bk. Riv. Val. 1st M., \$800,000, g. s. f. gu. p. ad. car		63	1900	1,000	600,000	5 g.	J. & J.	N. Y., First Nat'l Bank.	June 30, 1930

DIVIDENDS: 1894 to 1896. 1897. 1898. 1899. 1900. 1901. 1902. 1903. (Per cent.) 2 yearly. 3 0 5 4 2 4 4

For year ending June 30, 1904, gross, \$950,438; net, \$348,526; other income, \$2,755; charges, etc., \$234,800; dividends, \$120,000.

Western Maryland RR.—ROAD—Baltimore to Williamsport, Md., etc., 92 miles. Leases—Baltimore & Cumberland Valley Railroad and extension, Edgemont to Shippensburg, Pa., 34 miles; Baltimore & Harborsburg Railroad, Emory Grove, Md., to Orrtanna, Pa., 59 miles; and branches, 7 miles; western extension, 15 miles; Potomac Valley RR., Williamsport to Cherry Run on the B. & O., 14 miles; and Porters to York, 17 m.; Wash'ton & Franklin Ry., Hagerstown, Md., to Zumbro, Pa., 19 m.; West. Md. Tidewater RR., 6 m.; total, 265 m. main line. Also owns entire stock of West Virginia Central & Pitta. (209 miles). An extension is being built from Big Pool, opposite Cherry Run, W. Va., to Cumberland, Md., 60 miles, to a connection with the West Va. Cent. & Pittsburg, of which 11 miles was opened in Jan., 1905.

HISTORY.—In June, 1902, the Gould interests acquired from city of Baltimore all its interest in property. Extension to Tidewater at Baltimore was opened in Sept., 1904. See V. 79, p. 2693.

STOCK.—Common stock, \$60,000,000; outstanding June, 1905, common, \$15,685,400; 6 p. c. non-voting preferred, \$324,000.

BONDS.—The new 1st of 1902 (authorized issue \$50,000,000) cover the entire property and the stock of the proprietary and leased lines; also all of the \$11,000,000 stock of the West Virginia Central & Pittsburg and through the stock of the latter's subsidiary company, the Davis Coke & Coal Co., 100,094 acres of coal land, 7,000 acres of iron ore lands and coal mines producing about 2,000,000 tons of coal and coke yearly. Of \$25,000,000 first issue, \$3,500,000 is being used to build the 60-mile extension from Cherry Run, West Va., to Cumberland, Md., to connect the West Virginia Cent'l and the Western Maryland. The remaining \$21,500,000 is reserved as follows, viz.: \$7,481,300 to take up at maturity all above existing bonds of Western Maryland leased lines and the West Va. Cent. & Pitta. system, and \$17,518,700 (of which \$6,923,000 has been issued) under careful restrictions for additions and development of property of the two railroad companies, and providing terminals in Baltimore, V. 79, p. 550, 580; V. 79, p. 1024; see V. 79, p. 2693, and V. 81, p. 266; V. 80, p. 473, 1914.

In July, 1905, the first mortgage was a direct first lien on 157 miles, and, through a conveyance of the West Va. Cent. & Pitta. and other proprietary cos., it is understood will shortly become a direct second lien on 227 miles additional, subject to \$6,200,000 divisional liens; it also covers practically all the stock of proprietary and leased companies owning 131 miles of road in Pennsylvania and Maryland, subject to \$1,281,307 underlying bonds, making a total of 514 miles covered directly or indirectly.

The general lien and convertible mortgage secures \$10,000,000 of 4 per cent 50-year bonds, interest for the first three years (to Oct. 1, 1905, inclusive) being payable only if earned. V. 75, p. 550; V. 76, p. 49.

WARNINGS.—For 10 mos. ending Apr. 30:

Year	Gross earnings	Net earnings	Miscell's	Other income	Total
1904-05	\$3,195,387	\$1,172,032	\$190,628	\$349,951	\$1,752,611
1903-04	2,999,816	1,080,589	109,055	455,634	1,645,278

REPORT.—Official statement was in V. 79, p. 782, 1953, showing system earnings for year ending June 30, 1904, including West Va. Cent. & Pittsburg: Gross railroad earnings, \$3,757,192; net (over taxes), \$1,453,977; net profit coal and other departments, \$511,723; total net income, \$1,965,700, against \$2,254,916 in 1903; charges, \$1,545,258; bal., sur., \$100,442. Balance sheet Oct. 31, 1904, V. 80, p. 458. President, Winslow S. Pierce; Vice-Pres. F. S. Landstreet. Directors (Oct., 1904), V. 79, p. 1956. (V. 80, p. 1914; V. 81, p. 158, 266.)

Western New York & Pennsylvania Ry.—OWNS Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Rochester to Hinadale, 99 miles; Stoneboro to Mahoningtown 38 miles; branches, including proprietary lines, 99 miles; total owned, 600 miles; leases, 45 miles.

ORGANIZATION.—Reorganization March 18, 1895 (per plan in SUPPLEMENT of January, 1895), of the Railroad, foreclosed Feb. 5, 1895.

In 1900, the Pennsylvania RR. purchased \$19,402,686 of the stock at \$90 per share, \$9,165,000 income bonds at \$300 per bond, and on Aug. 1, 1900, took the road over under lease. V. 71, p. 31, 85; V. 70, p. 843, 1096, 1150. The new lease, made for 20 years from Aug. 1, 1903, is to continue thereafter from year to year, subject to termination at any time on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of Western N. Y. & Pa. 1st mortgage in V. 47, p. 109. On Dec. 31, 1904, \$395,000 income bonds were in the treasury.

ANNUAL REPORT.—Report for 1904 was given in V. 80, p. 1476.

	1904	1903	Year end.
Gross earnings	\$5,341,975	\$5,685,787	\$5,116,343
Net earnings	277,598	473,205	33,289
Interest charges on 1st mortgage	499,500	499,500	499,500
Int. on gen. mfg. (see above)	400,000	400,000	400,000
Taxes	118,468	109,369	105,276
Car trust and other interest	22,302	34,100	119,853
Miscellaneous & extraordinary	227,112	647,635	434,029

Balance, surplus, def. \$1,188,784 df. \$1,317,399 df. \$1,525,469 (V. 76, p. 209; V. 77, p. 825; V. 78, p. 1499; V. 80, p. 1364, 1476.)

Western Pacific Ry.—Under construction from Salt Lake City, Utah, to Oakland (San Francisco), with branches, about 930 miles. In Feb., 1904, the Alameda & San Joaquin RR. Stockton to Tesla Cal., 30 miles, was acquired. V. 78, p. 822. In Mar., 1905, control of the Boca & Loyalton, Boca to Beckwith, etc., 56 miles, was purchased. V. 80, p. 1425. The Denver & Rio Grande and Rio Grande Western own a majority of the stock and jointly and severally agree to meet any deficiency in earnings to provide interest on bonds. V. 80, p. 1730. Construction to be pushed.

Stock authorized, \$50,000,000, to be increased to \$75,000,000; par of shares, \$100. Bonds, \$50,000,000, have been underwritten; see table above. V. 74, p. 1168; V. 80, p. 1480; V. 81, p. 32. President, E. T. Jeffery; Vice-Pres. and Gen. Counsel, W. J. Bartlett; Vice-Pres., Jesse White; Vice-Pres. and Chief Engineer, Virgil C. Bogue. Treas., J. Daisell Brown; Sec., B. M. Bradford; Asst. Sec., L. R. Bush. New York. Directors, June, 1905. V. 79, p. 1267; V. 80, p. 2623. (V. 80, p. 1384, 1425, 1480, 1730, 2221, 2622; V. 81, p. 32.)

Wheeling Terminal Ry.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. Stock, \$2,000,000, all owned by Pennsylvania Company, which guarantees principal and interest on bonds, of which \$500,000 are reserved for additions and improvements; mortgage trustees, Commercial Trust Co. of Phila. Form of guaranty, V. 76, p. 655. Penn. RR. on Jan. 1, 1905, owned \$1,263,000 bonds. For year ending Dec. 31, 1904, gross, \$194,987; net, \$113,975; int., \$59,400; improvements, etc., \$51,925; bal., sur., \$2,650. Sec., S. B. Liggett. (V. 76, p. 655.)

Wheeling & Lake Erie RR.—(See Map of Wabash RR.) Includes:

Miles.	Miles.
Lines owned—	
Toledo, O., to Martin's Ferry	218
Cleveland to Zanesville, O.	144
Branches owned	6
Canton to Sherodsville	45
Branches operated, not owned	23
Total July 30, 1903	428

HISTORY.—Successor May 1, 1899, per plan in V. 66, p. 1142, of W. & L. E. Railway, foreclosed. V. 68, p. 830.

Wabash-Pittsburgh Terminal Ry. (which see above) acquired in 1904 following amounts of the stock, \$11,870,000 common, \$6,423,800 2d pref and \$847,500 first pref stock. V. 78, p. 2386, 2444.

The Zanesville Belt & Terminal Ry. has been operated since Jan. 1, 1902, under a temporary agreement. V. 74, p. 207. The W. & L. E. RR. owns majority of the stock of the Pitta. Wheeling & Lake Erie Coal Co., leased in 1901 for ten years to other parties. V. 70, p. 799, 741.

STOCK.—Common stock authorized, \$20,000,000; 1st pref., 4 p. c. non-cum., \$5,000,000; 2d pref., 4 p. c. non-cum., \$12,000,000; outstanding common, \$20,000,000; 1st pref., \$4,936,900; 2d pref., \$11,993,500; par of shares, \$100. See "History" above.

BONDS.—The mortgage of 1899 secures \$15,000,000 gold 4s, of which \$3,328,000 are reserved to retire at maturity all underlying bonds. V. 69, p. 1027; V. 69, p. 29. They are a first lien on 202 1/2 miles and cover 24 1/2 miles additional, subject to the outstanding divisional bonds. V. 74, p. 1040. Under the consol. mortgage, all underlying bonds, as exchanged, must be canceled. (V. 71, p. 391; V. 70, p. 896, 998.) See application to list, V. 71, p. 34, 542; V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2392. As to new 4s of 1905, see below.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 103 and interest (or the sinking fund may be applied to the purchase of additional equipment) to the following amounts: \$75,000 for 4 years, beginning Jan. 1, 1903, then \$100,000, \$125,000, \$150,000 and \$175,000 yearly for each successive period of 4 years to date of maturity. V. 74, p. 578. In Dec., 1904, \$501,000 equip. trust notes, secured on 1,000 coal cars, were sold. V. 79, p. 2644.

GENERAL FINANCES.—The stockholders on May 20, 1905, authorized a mortgage to secure \$50,000,000 of 50-year 4 per cent bonds, of which \$10,000,000 has been sold for improvements, about \$15,000,000 is reserved to retire underlying bonds and \$25,000,000 for future purposes. V. 80, p. 1730.

LATEST EARNINGS.—11 mos. } 1904-5...Gross, \$4,119,598; net, \$828,066 July 1 to May 31. } 1903-4...Gross, \$3,963,439; net, \$72,598

REPORT.—Report for the year ending June 30, 1904, was in V. 80, p. 219. In 1903-4, of 5,765,524 tons of freight carried, products of mines furnished 68-11 per cent (bituminous coal 51-12 per cent).

Year—

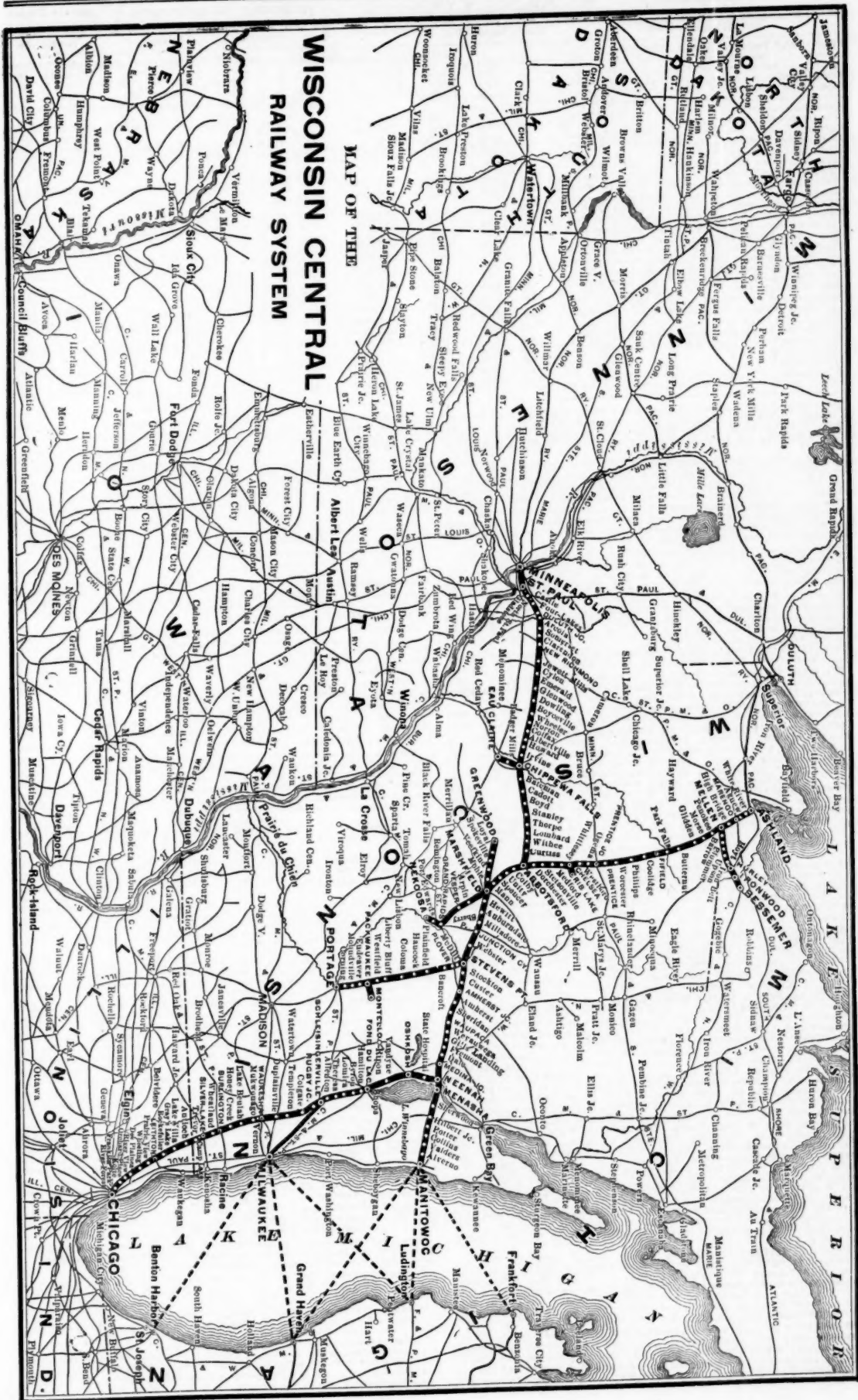
Year	Gross	Net	Other Inc. Int. Inc. Bal. sur.
1903-1904	\$4,325,282	\$1,049,983	\$70,198 \$1,056,527 \$63,654
1902-1903	4,234,771	1,001,709	989,028 12,681

* Balance of cash assets turned over by reorg., etc., committees.

OFFICERS.—Chairman of Board, Myron T. Herrick, Cleveland; President, F. A. Delano, St. Louis; V. P., B. A. Worthington, New York; Secretary and Treasurer, H. B. Henson, New York.

DIRECTORS.—George J. Gould, Edwin Gould, Cyrus J. Lawrence, Winslow S. Pierce, Alvin W. Kreh and W. E. Connor of New York; Joseph Ramsey Jr. of St. Louis; Myron T. Herrick, George A. Garretson, E. W. Ogilby, H. B. McIntosh, Robert Bickenseder, Dan. R. Hanna and William G. Mather of Cleveland, and C. M. Spitzer of Toledo, O. (V. 80, p. 1383, 184, 1430, 1730, 2221.)

White & Black River Valley RR.—Brinkley to Jacksonport, Ark., 63 miles. Leased for 80 years from July 1, 1900, to the Choctaw Oklahoma & Gulf RR. for guaranty of interest, indorsed on bonds. Stock authorized, \$1,875,000, paid in, \$325,000, of the \$200,000 bonds outstanding, \$100,000 have coupons cut off for the first ten years and \$200,000 are reserved for extension to Batesville. (V. 72, p. 189.)



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividends.	
White Pass & Yukon—Stock \$1,700,000.....	....	....	\$10	\$1,375,000	See text.	See text.	Off., 7 Moorgate St., Lon.	July 17, '05, 2 1/2%
Consol. 1st mort. debent. stock, red. after 1920.	110	1900	\$10, 40c	\$747,702	5	J. & J.	do do	Dec. 31, 1930	
Mortgage debentures (navigation bonds) red....		1901	\$100	\$285,555	6	J. & J.	Lon., Glyn. M. & Co.	Jan. 1, 1911	
Wichita Falls—1st mort., g., red. at 105, s. 1884.	18	1895	\$500	\$230,000	5	J. & J.	St. Louis, Mo.	Jan. 1, 1925	
Wich. Val.—1st M., in. red. to 3% to July, '07, 7% to 4%.	51	1890	1,000	789,000	3 (5)	J. & J.	N.Y. Mercantile Trust.	July 1, 1940	
Wilkesbarre & Eastern—See N. Y. SUN. & WEST.									
Wilkesbarre & Scranton—Stock, 5 per cent rental.	5		50	500,000	5	Dec. 31	Phila., 108 So. 4th St.	Dec. 31, '04, 5%	
First mortgage gold, guar. p. a. by L. C. & N. Co.	5	1888	1,000	500,000	4 1/2	M. & N.	do do	May 1, 1938	
Williams Valley 1st mort., \$120,000 authorized.	12	1903	500	See text.	5	J. & J.	Tower City (Pa.) N. B.	Dec. 1, 1923	
Williamsport & No. Br.—1st M., \$750,000 g. F.P.C.	47	1901	1,000	530,000	4 1/2	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1931	
Winn. Colum. & Aug.—See ATLANTIC COAST LINE									
Winnar & Sioux Falls—See GREAT NORTHERN.									
Winnipeg & North—1st M., call in 1907, int. guar. r.	88	1887	500	354,000	5	J. & D.	Phila., Read'g Term'l.	1907-1927	
General M., \$1,000,000, g. p. & l. gu., end. P.F.P.C.	88	1892	1,000	406,000	5 g.	Q.-F.	do do	Aug. 1, 1932	
Winnipeg & Weldon—See ATLANTIC COAST LINE									
Winona Bridge—1st M., gold, s. f., p. d. at 110, F.	1,003	1890	1,000	384,000	5 g.	M. & S.	209 Adams St., Chicago	Sept. 1, 1915	
Winona Bridge & Farm.—1st M., \$1,000,000, red.	1,003	1901	100, 40c	671,800	5 g.	J. & J.	Phila., Real Estate Tr.	July 1, 1931	
Wis. Cent. Ry.—1st gen. M., g., \$27,000,000 U.S.	ALL	1899	1,000	23,748,000	4 g.	J. & J.	do do	Jan. 1, 1949	
Minn. Ter. M., g., subj. to call at 105 after 1910.		1900	1,000	500,000	3 1/2 g.	J. & J.	New York.	Jan. 1, 1950	
Marsh. & S. E. div. 1st M., g., subj. to call at 105, s.	33	1901	1,000	434,000	4 g.	M. & N.	Matland, Coppell & Co.	May 1, 1951	
Equipment trusts, gold, deb. \$80,000 yearly.		1902		415,000	5 g.	J. & J.	do do	July 1, '06, 12%	
Chic. Wisconsin & Minn. 1st M., gold, assumed. c.	122	1885	1,000	776,000	6	M. & S.	do do	Mch. 1, 1916	
Mill. & Lake Win. 1st mort., gold, assumed. c.	66	1882	1,000	604,000	6 g.	J. & J.	do do	July 1, 1912	
Wis. Cent. Ry. con. M. 1st series, gold, ass'd. c.	418	1879	500, 40c	656,000	5 g.	J. & J.	do do	Jan. 1, 1909	
Wisconsin & Mich.—1st M., g., \$15,000 p. m., N.Y.	54	1895	1,000	951,000	5 g.	J. & J.	See text.	Jan. 1, 1945	
Wisc. Minn. & Pacific—1st M. (see text), gold. M.C.	271	1900	1,000	5,524,000	4 g.	A. & O.	C. G. West, N.Y. & St.P.	Oct. 1, 1950	
Woonsocket & Pasc.—1st M., int. gu. City of Woon.	9	1890	1,000	100,000	5	A. & O.	R. I. Hos. Tr. Co. Prov.	Oct. 1, 1910	
Worcester Nashua & Rochester—Stock (\$3,600,000).	94		100	3,099,800	5 1/2	in '05	J. & J. Bos., Am. Loan & Tr. Co.	July 1, '05, 3%	
Wor. & Nas. (Wor. Nashua & Roch. RR. bonds. c.)	47	1886	1,000	150,000	4	J. & J.	do do	Jan. 1, 1906	
1st M. of do do do do do do do do do	47	1883	1,000	511,000	4	J. & J.	do do	Jan. 1, 1910	
70 secure do do do do do do do do do	47	1890	1,000	735,000	4	J. & J.	do do	Jan. 1, 1930	
all equally do do do do do do do do do	47	1895	1,000	380,000	4	A. & O.	do do	Oct. 1, 1934	

White Pass & Yukon Ry.—Owns a narrow-gauge line 110 miles in length, extending from Skagway, Alaska, to White Horse (V. 69, p. 335; V. 67, p. 1162, 1138); also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300.

ORGANIZATION.—Incorporated under English Companies Act. **SECURITIES.**—Capital stock authorized, \$1,700,000 as increased in Mar. 1901. Of the \$700,000 new stock, \$255,558 will be reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479.

The consolidated 1st mortgage 5 p. c. debenture stock of 1900 is a \$750,000 issue, secured by a 1st mortgage on the \$752,233 bonds and the entire stock of the local companies owning the railway. As to sinking fund, see V. 75, p. 1300.

DIVIDENDS.—First cash dividend of 5 per cent paid Apr. 22, 1901, and also in August a 25 per cent stock dividend, the two together representing the profits of the first three years to June 30, 1901; Dec., 1901, 5 p. c.; in 1903, July, 2 1/2 p. c.; in 1904, Jan., 2 1/2 p. c.; July, 2 1/2 p. c.; 1905, Jan., 1 1/2 p. c.; July, 2 p. c.

REPORT for year ending June 30, 1904, was in V. 79, p. 2638, showing net profit above interest on debentures and debenture stock, \$58,137; brought forward from last year, \$44,326; total, \$102,463; dividend 4 p. c., \$55,000; bal. sur., \$47,463.

Treas. of the local (subsidiary) companies, S. H. Graves, Mackinon Bldg., Vancouver, B. C., Canada; Sec. F. C. Elliott. (V. 79, p. 2638.)

Wichita Falls Ry.—Henrietta, Tex., to Wichita Falls, 18 miles. Operated by Missouri Kansas & Texas Ry. under contract extending to Jan. 1, 1930, providing for division of rates. Stock, \$20,000.

Year ending June 30, 1904, gross, \$59,837; net, \$36,297; int. and sinking fund, \$16,240; divs., \$20,057. (V. 73, p. 1161; V. 71, p. 865.)

Wichita Valley Ry.—Owns from Wichita Falls to Seymour, Tex., 51 miles; completed in Sept., 1890. In Nov., 1903, the Wichita Falls & Oklahoma Ry. was incorporated by the same interests with \$200,000 authorized stock to build from Wichita Falls northeast about 75 miles, of which 23 miles to Byers completed June, 1904, is leased for 52 p. c. of operating expenses under temporary lease. V. 78, p. 1276.

Stock, \$6,000,000; outstanding, \$1,020,000; par, \$100. In 1897 interest was scaled to 3 per cent to July 1, 1902, inclusive, and again in 1902 for 5 years to July 1, 1907, inclusive. Land and income notes 6%, \$122,707, income 8%, \$68,249. Div. 1904, \$7.24; V. 79, p. 160. Year 1904, gross, \$70,870; net, \$36,916; interest on bonds, and taxes, \$26,056; int. on incomes, and rentals, \$10,812; bal. sur., \$48. (V. 78, p. 1277.)

Wilkesbarre & Scranton Ry.—(See Map Central R.R. of N. J.)—Owns from Scranton to Minooka Junction, Pa., 5 miles, of which 1 1/2 miles is double track. Leased from May 1, 1888, to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence less one year, at \$47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road (\$1,089,582) and taxes.

William's Valley R.R.—Brookside to Lykens, Pa., 12 miles. Stock authorized, \$120,000; outstanding, \$90,000; par of shares, \$50. The 5s of 1903 were to retire at once the \$87,000 of 6s due Dec. 1, 1911, the remaining \$33,000 for improvements. V. 78, p. 1394. For year ending June 30, 1904, gross, \$26,790. President and Gen. Mgr., C. M. Kaufman, Tower City, Pa. V. 78, p. 1393.

Williamsport & North Branch R.R.—Hall's to Satterfield, Pa., and br., 47 miles; leases Eagles Mere R.R., 10 miles; total, 57 miles. Stock (authorized, \$2,000,000) common, \$925,363; preferred, \$400,000; par \$50. The 4 1/2s of 1901 cover the road and 3,000 acres of coal lands in Sullivan Co., Pa., \$250,000 being reserved for extensions. V. 72, p. 990, 1280. Equipment trusts June 30, 1903, \$75,000.

EARNINGS.—11 mos., 1904-5. Gross, \$154,807; net, \$46,055. July 1 to May 31, 1903-4. Gross, 153,698; net, 22,385. Surplus over 11 mos. charges, \$15,004 in 1904-5, as at dr. of \$7,198. Year ending June 30, 1904, gross, \$164,934; net, \$40,772; charges, \$39,356; balance, surplus, \$7,416. President, S. D. Townsend, Hughesville, Pa.; Sec. and Treas., H. C. Adams, N. Y. (V. 78, p. 2386.)

Wilmington & Northern R.R.—Owns Wilmington, Del., to High Junction, Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa., etc., 4 miles. General mort. bonds are reserved to retire first mort. at maturity. The Reading Co. owns practically the entire \$1,500,000 capital stock, which is deposited under its collateral trust mortgage. The road is leased to the Phila. & Read. Ry. for 99 years from Feb. 1, 1900, for interest on \$760,000 bonds and 3 1/2 p. c. div. on stock, payable quarterly (Q-F-15). V. 70, p. 127, 998; V. 71, p. 758. The stockholders voted May 1, 1905, to issue \$240,000 general mortgage bonds for extensions of branches, none issued to June, 1905. V. 80, p. 1425. No report since 1898—in V. 68, p. 1021. (V. 80, p. 1858.)

Winona Bridge Railway.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1-03 miles; opened Sept. 1, 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former, it was reported in July, 1903, acquiring about two-thirds and the latter the balance of the \$400,000 stock. V. 77, p. 210. Stock, \$400,000; par, \$100. Year ending June 30, 1904, gross, \$25,165; net, \$18,863; charges, \$19,881; bal., del., \$988. (V. 77, p. 252.)

Wisconsin Waterv. & Farmington R.R.—See page 464.

Wisconsin Central Railway.—(See Map)—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior Iron mines, also to St. Paul and Minneapolis. By the extension to Manitowoc and the car ferry across Lake Michigan, connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. The system includes:

Lines owned.—	Miles.	Lines owned.—	Miles.
Chic. to Trout Brook Jct. Wis.	452	Other branches.....	49
Abbotsford to Ashland, Wis.	133	Trackage to Chas., Minn., etc.	32
Branch to Besenmer.....	34	Rugby to Milwaukee, etc.	28
Stevens Point to Portage City.	71	Spurs to industries (65 miles	
Neenah to Manitowoc (14 jctly)	44	unoperated).....	167
Marshfield to Nekeosa.....	33		

Grand total (incl. spurs operated 102 miles and unop. 65 mi.)—1,043. In July, 1905, the Duluth extension was under construction from Owen, Wis., to Duluth and Superior, 150 miles.

ORGANIZATION.—Successor July, 1899, of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 83, 133, 152. See V. 70, p. 433.

STOCK.—Stock authorized, common, \$17,500,000; pref. 4 p. c. non-cum., \$12,500,000; outstanding, common, \$16,147,876; pref., \$11,267,104; par of shares, \$100. After 4 per cent dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors in case of failure for two successive years to receive 4 p. c. per annum.

BONDS.—The new 1st gen. gold 4s (\$27,000,000 authorized) are secured by a mortgage upon all the lines of railway, terminals, equipment and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan; in July, 1904, \$2,241,150 were reserved to retire underlying bonds still outstanding. Of the general, up to July, 1904, \$892,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236.

EARNINGS.—For 11 months ending May 31:

11 mos.—	Gross.	Net.	Ord. inc.	Interest, etc.	Bal., sur.
1904-05.....	\$6,081,119	\$2,056,749	\$36,243	\$1,605,090	\$437,901
1903-04.....	5,921,098	1,891,797	45,633	1,603,914	333,516

REPORT.—Report for year ending June 30, 1904, at length, was in V. 77, p. 1636, 1650; see also edit., p. 1606. Of the total freight traffic in 1900-1, 3,437,902 tons, 27,007 tons were iron ore and 26,83 per cent lumber and forest products. Iron ore contributed 9.67 per cent of the ton miles hauled and 8.57 per cent of the freight earnings. Average rate per ton mile in 1903-4, 6.43 mills, against 9.71 mills in 1893-4.

1903-04. 1902-03. 1901-02. 1900-01.

Gross earnings..... \$6,466,176 \$6,651,862 \$6,041,470 \$5,326,274

Operating expenses..... 4,342,439 4,205,993 3,853,374 3,446,463

Net earnings..... \$2,123,737 \$2,445,869 \$2,188,096 \$1,887,811

Total net income..... \$2,174,933 \$2,484,299 \$2,195,178 \$1,882,574

Fixed char., taxes, etc., 1,750,686 1,780,227 1,715,068 1,636,455

Sur. for the 12 mos..... \$424,247 \$724,072 \$480,105 \$246,119

DIRECTORS.—John Crosby Brown, William L. Bull, James C. Colgate, Fred. T. Gates, Gerald L. Hart, Edward W. Sheldon and Joseph S. Dale. Sec. New York; Francis R. Hart, Boston; Henry F. Whitcomb and Howard Morris of Milwaukee; William F. Vilas, Madison, Wis.

OFFICERS.—Chairman of the Board, Wm. L. Bull; President, Henry F. Whitcomb; Milwaukee; Comptroller and Auditor, Robert Toombs, Milwaukee; Treasurer, William R. Hancock, Milwaukee; Secretary, Chas. M. Morris, Milwaukee; Asst. Sec., Joseph S. Dale, New York. N. Y. office, 69 William Street. (V. 74, p. 1646, 1650; V. 80, p. 21.)

Wisconsin & Michigan Ry.—Owns from Quinnesec, Mich., to Peshtigo, Wis., 73 miles; trackage, 8 miles. In May, 1893, logging railway Pembina, Wis., westerly 42 miles, was purchased by V. 78, p. 2013. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Stock, \$951,500; par value, \$100; current liabilities June 30, 1903, \$1,440,229. Last coupon paid was that maturing July 1, 1898. The stockholders voted June 12, 1905, to increase the stock to \$5,000,000 and to authorize a mortgage to extend the road from Iron Mountain to Superior and to Norway. In July, 1905, contracts were reported let. V. 80, p. 2221. Pres., J. P. Hopkins, Chicago. (V. 80, p. 2221.)

Wisconsin Minnesota & Pacific R.R.—Red Wing, Minn., to Mankato, 95.7 miles; Red Wing to Osage, Ia., 118.2 m.; branch to Clay Banks, 2.9 m.; Winona to Simpson, Minn., 54.2 m.; total, 271 miles. Stock, \$5,871,600, allowed by the Chicago Great Western Ry., which company operates the road as a part of its system under an agreement dated Apr. 1, 1901, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western; accounts kept separately. V. 73, p. 566.

REPORT.—For the year ending June 30, 1904 (271 average miles), in V. 79, p. 1344, shows: Gross, \$678,382; net, \$250,998; interest, \$203,700; bal. sur., \$47,298. (V. 73, p. 844; V. 80, p. 1858; V. 81, p. 213.)

Worcester Nashua & Rochester R.R.—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1886, to the Boston & Maine; rental \$250,000 and taxes.

DIVS.—1887-93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03. '04 1905. Per cent. 6 yearly 5 5 5 5 4 4 4 5 5 4 4 5 4 5 4

In 1904 and 1905, Jan., 3 1/2 p. c.; July 3. (V. 65, p. 1409.)

Wrightsville & Tennille R.R.—Tennille, Ga., to Hawkinsville, 78 miles. V. 69, p. 159. Stock common, \$230,000; pref., \$70,000; par \$25. Cent. of Ga. Ry. owns all pref. and \$104,300 common.

Dividends, long, 6 to 7 p. c. yearly; 1904, Jan. 1, 4 p. c.; June 30, 3 p. c.; 1901, June, 6 p. c. (incl. 3 extra). For year to June 30, 1904, gross, \$167,587; net, \$42,392; other income, \$7,376; taxes and improvements, \$10,530; div., \$21,000; bal., \$18,088. Pres., A. F. Daly, Tennille, Ga. (V. 77, p. 695, 1534.)

Yosemite Short Line Ry.—(V. 81, p. 218.)

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal When Due
For explanation of column headings, &c., see notes on first page of tables.				Rate Per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
American Express—Stock.....	1899	\$100	\$18,000,000	8 in 1905	J. & J.	N.Y., Co.'s Of., 65 B'way	July 1, '05, 4%	
Amer. Hide & Leather—Common stock, \$17,500,000.....	1900	100	11,274,100					
Pref. stock, 7% cum., \$17,500,000. (See V 76, p. 104.)	1899	100	12,548,300	See text.	Q—F.	N. Y., Colonial Tr.	Aug. 15, '05, 1%	
1st M., \$10,000,000, g. s. f., subj. to call at 115. Col. c.	1899	1,000	7,837,000	6 g.	M. & S.	do do	Sept. 1, 1919	
Amer. Ice Securities—Stock, all of one class, \$20,000,000	1905	100	18,579,100					
Debentures, \$3,000,000, red. at par.....	1905	1,000	2,655,000	6	A. & O.	N. Y., Knickerb. Tr. Co.	Apr. 1, 1925	
American Ice Co. collat. trust bonds, gold, Ce.....	1902	1,000	1,970,000	5 g.	A. & O.	N. Y., Knickerb. Tr. Co.	Apr. 1, 1922	
Amer. Linsseed—Fl. stock, 7 p. c., non-cum., \$16,750,000.	1900	100	16,750,000	7 in 1900	Q—M.		Sept. 15, '00, 1%	
American Locomotive—Common stock, \$25,000,000.....	1900	100	25,000,000					
Pref. stock, 7% cum., \$25,000,000. (Bonds, see text.)	1900	100	24,100,000	7 in 1904	Q—J.	Checks mailed.	July 21, '05, 1%	
Amer. Malt'g—1st M., \$5,000,000, g. s. f., subj. call 105. c.	1899	1,000	3,500,000	6 g.	J. & D.	N. Y., Guaranty Tr. Co.	Dec. 1, 1914	
Amer. Pneumatic Tire.—Pref., 6%, non-cum., \$5,000,000	1897	50	4,337,500	See text.	J. & J.	By check.	Jan. 20, '02, 1%	
New M., \$5,000,000, g. s. f. (underlying bds, text) 115.	1903	1,000	600,000	5 g.	A. & O.		Oct. 1, 1928	
Lamson Con. Store Service Co. s. f. b'ds, call 102. 115	1897	100	392,500	5 g.	F. & A.	Boston Inter. Trust Co.	Jan. 30, '05, 1%	
American Radiator—Com. stock, \$5,000,000.....	1900	100	4,893,000	See text.	Q—M.	Oct. 282-4 Mich. Av., Ch.	May 15, '05, 1%	
Pref. stock, 7 p. c., cum., \$5,000,000.....	1900	100	3,000,000	7 in 1904	F. 15	do do	May 15, '05, 1%	
American Sewer Pipe—1st M., \$2,500,000, s. f., call 105. 115	1900	500 &c.	1,533,000	6 g.	M. & S.	N. Y. Knick. Tr. Co.	Oct. 1, 1920	
American Shipbuilding—Stock, common, \$15,000,000.....	1900	100	7,600,000	See text.	Q—M.		Sept. 1, '05, 1%	
Preferred, 7 per cent, non-cum., \$15,000,000.....	1900	100	7,900,000	7 in 1904	Q—J.	Cleveland, Ohio.	July 15, '05, 1%	
Amer. Smelt. Secur.—Pref. "A" 6% cum., \$17,000,000.....	1900	100	17,000,000				July 1, '05, 1%	
Preferred "B" 5% cum., guar., \$30,000,000.....	1900	100	30,000,000	5	Q—M.	New York.	July 1, '05, 1%	

American Express.—An "Association" formed under the laws of New York State in 1859 and 1868. Not an incorporated company. Operated in July, 1905, on about 43,000 miles of railroad in the United States, including Boston & Maine, Early all the Vanderbilt lines, Illinois Cent., etc. Leases for 6 years from July 15, 1904, the trolley express business in New York and Westchester of Metropolitan Express Co. V. 79, p. 153. Dividends, 6% per an since 1882; from July, 1901, to July, 1905, 1 p. c. extra was paid semi-annually from investments. V. 73, p. 1063. President, J. O. Fargo; Treas., James F. Fargo, 65 Broadway.—(V. 77, p. 2036; V. 79, p. 153.)

American Grass Twine Co.—See page 459.

American Hide & Leather Co.—ORGANIZATION.—Organized in New Jersey in 1899. V. 69, p. 493. In Jan., 1901, sold to control about 75 per cent of the upper leather output of the country, including companies mentioned in V. 68, p. 925 except Webster & Co. and R. Shm. L. Co. See V. 70, p. 77, and application to list V. 72, p. 673. Dividends.—On pref., 1 p. c. Feb. 15, 1905; May 15, 1 p. c.; Aug. 15, 1 p. c. Overdue dividends on pref. to May, 1905, about 36 p. c.

BONDS. Etc.—Sinking fund of \$172,500 retires bonds Sept. 1 yearly, if purchasable at 115 or less, or if not will be invested in other securities. J. & W. Sellman & Co. financed the consolidation. Status Sept. 1903, V. 77, p. 771. Report for year ending June 30, 1904, in V. 79, p. 967, showing earnings, including those of subsidiary companies, \$1,204,601; int. on bonds, \$511,500; renewals, repairs, sinking funds, etc., \$401,529; bal. sur., \$291,272. Pres. William W. Hall; Directors, June, 1904, V. 79, p. 495; V. 77, p. 771; V. 79, p. 105. Office, 96 Cliff St., N. Y.—(V. 79, p. 967; V. 80, p. 474.)

American Ice Securities Co.—ORGANIZATION.—Incorporated in N. J. on March 29, 1903, and acquired \$22,574,300 of the \$27,871,100 common, and \$14,063,700 of the \$14,920,200 pref. stock of the Amer. Ice Co. per plan V. 80, p. 601. The latter company owned most of the \$10,000,000 stock of the Consol. Ice Co. of N. Y. (see V. 65, p. 461) and the \$10,000,000 stock of the Knickerb. Ice Co. of Maine. Transacts a wholesale and retail business in New York City; Philadelphia, Pa.; Boston, Mass.; Baltimore, Md.; Washington, D. C.; Camden, Cape May and Atlantic City, N. J. See V. 81, p. 29; V. 77, p. 2337.

TERMS OF EXCHANGE OF AMERICAN ICE CO. STOCK.

	Will receive—	or—	Optionally—
\$100 principal of existing—	Stock.	Bonds.	Stock.
Common stock (\$23,871,100) . . .	\$20		\$20
Pref. stock (\$14,920,200) carrying 16½ p. c. accumulated dividends \$100	\$16½	\$100	\$11.55

Exchanges will be continued as above until Sept. 1, 1905, common paying penalty of 50 cents per share.

BONDS. Of the Amer. Ice Securities deb. 6a, \$344,490 remained on hand in June, 1905, to take up the out-standing Amer. Ice Co. stock. Of the 5 per cent collateral trust 5a of 1902 of the Ice Company, \$1,970,000 are outstanding, and \$2,060,000 are issuable to retire \$1,560,000 underlying bonds and real estate mortgages (of which \$391,950 were owned by the company); \$593,000 canceled and \$387,000 in treasury of Amer. Ice Co. total authorized, \$5,000,000.

BONDS OF SUB-COMPANIES HELD BY PUBLIC (V. 81, p. 29).
Knickerb. Ice Co. due Feb. 1, 1904, \$41,000; Consumers' Ice Co. due May 1, 1904, \$28,000; Maryland Ice Co., Baltimore, due March 1, 1904, \$50,000; Hygienic Ice Co., Washington, due Jan. 1, 1904, \$150,000; Independent Ice Co., Boston (V. 74, p. 1963), 5 p. c. (M. & N.), \$385,000.

REPORT OF AMERICAN ICE CO.—V. 79, p. 2745. Application to list new securities (V. 81, p. 29) showed:

	1904.	1903.	1902.
Gross earnings.	\$6,942,313	\$6,785,058	\$6,411,253
Result of operations.	sur. 3,425	def. 8,429	def. 346,362
Compare V. 77, p. 2337; V. 78, p. 585.			

DIRECTORS. Etc. (Old Co.)—Wesley M. Oler (Pres.); Guy B. Johnson (Vice-Pres. and Treas.); Edward T. Bedford, Charles T. Barney, John A. Slescher, John Greenough, Charles L. Hudson, John R. Bennett (Secretary), William G. Crandall Jr., R. M. Thompson and Miles C. O'Brien. Office, Broadway and 45th St., New York.—(V. 80, p. 1176, 1377, 1780, 3459; V. 81, p. 29, 32.)

American Iron & Steel Mfg.—See page 459.

American Light & Traction.—See page 459.

American Linsseed Co.—See page 459.

American Locomotive Co.—ORGANIZATION.—Incorporated in N. Y. on June 10, 1901, as a consolidation of the various companies. (See list, V. 73, p. 80.) V. 72, p. 1189; V. 73, p. 84, 186, 724. In Mar., 1904, the entire capital stock of the Locomotive & Machine Co. of Montreal was acquired (V. 78, p. 111, 7, 1393, 1445), and in Jan., 1905, of the Rogers Locomotive Works. V. 80, p. 47. Co-operates with Electric Co. in construction of electric locomotives; see V. 79, p. 1022. In June, 1905, was about to manufacture automobiles. V. 80, p. 2459.

DIVIDEND. Etc.—Dividend on pref., 1½ p. c., quarterly, Oct., 1901 to July, 1905, both inclusive. Bonded debt of constituent companies: Dickson Mfg. Co. 1st 5s, \$698,500 (assumed), maturing Nov. 1, 1907; Richmond Locomotive \$50,000 gold consol. 6a, due Apr. 1, 1909 (assumed) of which \$118,000 owned by Amer. Loe. Co.; International Air Power (Rhode Island Loe. W'ks) 1st 5s, \$200,000 (not assumed), due Feb. 1, 1919, but subject to call at any time; to ensure the eventual retirement of the last-named \$40,000 each of common and pref. Amer. Loe. Co. stock are held in \$200,000 (not assumed) each, guaranteed principal and interest by Amer. Loe. Co., which owns remaining \$1,000,000 of authorized issue; int. Mar. and Sept. at Royal Trust Co. of Montreal, trustees; Rogers Locom. Works, \$430,000 1st s. f. 5s, due Mar. 1, 1904 (\$1,000 each), guar. by the Am. Smelt. & Ref. Co. controls, through ownership of a majority of the common stock. See below. V. 80, p. 873, 1237, 1730, 1915, 1973, 2221.

REPORT.—Third report for year ending June 30, 1904, was in V. 79, p. 1022, showing net earnings, \$5,683,798; interest and discount, \$238,238; dividends on pref. stock (7 p. c.), \$1,750,000; extraordinary improvement and betterment fund, \$1,000,000; bal., sur., \$2,675,540.

OFFICERS.—Pres., Albert J. Pitkin; 1st V. P., James E. Sague; 2d V. P., R. J. Gross; 3d V. P. & Sec., Leigh Best; Treas., C. B. Denney; Comptroller, C. E. Patterson. Office, 111 Broadway, N. Y. Directors, June, 1904, V. 72, p. 1240; V. 78, p. 2387.—(V. 80, p. 1730, 2459.)

American Mailing Co.—A consolidation incorporated Sept. 27, 1897, in N. J. V. 65, p. 619; V. 70, p. 478. In March, 1905, former directors paid \$30,000 cash and \$1,000,000 common stock in settlement of unearned dividends declared by them. V. 80, p. 1080.

READJUSTMENT PLAN.—The plan (V. 81, p. 266) issued in July, 1905, by the committee, John G. Jenkins, Chairman (Standard Trust Co. of N. Y., depository, provides for the reduction of the authorized stock to \$9,000,000 pref. and \$6,000,000 com., or the sale of the assets to a new company having the same stock, which shall assume the outstanding mortgage and other debts of the existing company. The new pref. is limited to 4 p. c. dividends for two years and to 6 p. c. thereafter; is referred also as to assets, and cumula live from Oct. 1, 1905. The old preferred will receive 62 p. c. in new pref. and the old common 44 p. c. in new common stock, leaving in the treasury or unissued about \$47,200 pref. and \$104,000 common stock. If all the old stock does not assent the committee may alter the basis of exchange, subject to the right of depositing stockholders to withdraw if disapproving of change.

STOCKS.—Authorized, \$15,000,000 each common and preferred; issued, common, \$13,400,000; pref., 7 p. c. cum., \$14,440,000; par, \$100. Dividends.—On pref., 1898, to 1899, incl., 7 p. c. per an.; none since. Boxes, Oscar L. Gubelman, and R. C. Newton, trustees. V. 69, p. 956, 1013, 1195. Of list 6a shown in table above \$385,000 were on Oct. 31, 1904, in treasury.

REPORT for year ending Aug. 31, 1904, V. 79, p. 2083, showed profits above interest and \$81,495 for improvements, etc., \$116,515.

OFFICERS.—Pres., Chas. A. Stadler; Sec'y, F. D. E. Bethune; Treas., Louis L. Stanton. Directors, Nov., 1904, V. 79, p. 2149. N. Y. office, 63d St. & E. R.—(V. 80, p. 1060, 1480, 1916; V. 81, p. 266.)

American Sewer Pipe Co.—See page 459.

American Pneumatic Service Co.—ORGANIZATION.—Incorporated in June, 1899, under laws of Delaware.—(V. 68, p. 1130, 1179.) Is the owner of the whole, or nearly all, stock of the Lamson Consol. Store-Service Co. (V. 68, p. 1073), the Intern. Pneum. Service Co., etc. Government contracts, V. 81, p. 29, 32; V. 75, p. 734; V. 79, p. 2088. Stock, common, authorized, \$10,000,000; outstanding, \$5,952,000 par. \$50. Preferred, see table.

Dividends on pref. stock to Jan. 20, 1902, incl., 6 p. c. per an.; since passed to increase working capital. V. 74, p. 1309, 1357.

First M. Collateral Trust S. f. 5s.—In June, 1905, \$800,000 of the new \$5,000,000 5 p. c. bond issue was sold; \$600,000 is reserved to retire the \$600,000 (authorized issue) of Lamson bonds and the balance for acquisitions and extensions at not over 75 p. c. of cost, but only for property leased at not less than 12½ p. c. of cost. V. 81, p. 32.

REPORT for cal. year 1904, with balance sheet, was in V. 81, p. 29. Net earnings, \$276,824; Arthur S. Temple, Treas., 115 Channey Street, Boston.—(V. 80, p. 2623; V. 81, p. 29, 32.)

American Radiator.—Incorp. in N. J. on Feb. 10, 1899. See V. 68, p. 329. In May, 1905, took 5 years' lease of Brantford, Ont., plant, with option of purchase. V. 80, p. 2348. Stock, see table above. Dividends on pref., May, 1899, to May, 1905, inclusive, 1½ p. c. quarterly (Q-F 15). Dividends on common, 1 p. c. paid Dec. 31, 1904; in 1905, March 31, 1 p. c.; June 30, 1 p. c. Report for year ending Jan. 31, 1905, with bal. sheet, V. 80, p. 1056, showed: Net earnings, \$70,930; 7 p. c. on pref., \$210,000; div. on common (1 p. c.), \$48,930; balance, \$445,000. Pres., C. M. Woolley.—(V. 80, p. 2346.)

American Shipbuilding Co.—ORGANIZATION.—Incorporated in New Jersey on March 16, 1899, to unite the shipbuilding and kindred interests of the Great Lakes. V. 68, p. 770; V. 70, p. 898; V. 71, p. 344, 1014; V. 73, p. 390. Div. on pref., July, 1899, to July 15, 1905, incl., 7 p. c. per an. (1½ Q-J.) On common, 4 p. c. for year paid quarterly Dec., 1902, Mar., June and Sept., 1903; a dividend of 4 p. c. is payable in quarterly installments, the first Sept. 1, 1905. V. 81, p. 267. Report for year ending June 30, 1904, in V. 79, p. 1640, showed: Net earnings, \$1,028,175; div. on pref., \$553,000; div. on common (1 p. c.) \$76,000; depreciation, maintenance, reserve, etc., \$288,048; bal., sur., \$111,127. Pres., James C. Wallace, Chic.; Vice-Pres. and Treas., R. C. Wetmore; Sec., J. A. Fish. Directors, V. 73, p. 390; V. 77, p. 1468; V. 79, p. 1463. Office, Cleveland, O.—(V. 81, p. 267.)

American Smelters Securities Co.—ORGANIZATION.—Incorp. Mar. 31, 1905 in New Jersey, and acquired from Guggenheim Explor. Co. various mining properties and interests in Mexico, Colorado and Missouri and about \$5,000,000 to complete certain purchases; later bought other properties in California, Washington, Utah, Missouri and Mexico and a majority of the Federal Mining & Smelting stock. The Am. Smelt. & Ref. Co. controls, through ownership of a majority of the common stock. See below. V. 80, p. 873, 1237, 1730, 1915, 1973, 2221.

STOCK.—Common stock authorized, \$30,000,000. Preferred stock "B" is guaranteed as to dividends by American Smelting & Refining Co. and also as to principal in case of liquidation; principal is subject to redemption at par at option of company June 1, 1930, or any interest day thereafter. Sinking fund is to be provided out of surplus earnings. See V. 80, p. 1730, 1973.

Pref. stock "A" is preferred over "B" only as to dividends. The present authorized issue, \$17,000,000, may be increased by \$5,500,000. Preferred stock will have no voting power during first two years or thereafter except while the dividends for one year remain unpaid. The common, therefore, carries control while pref. dividends are paid.

DIVIDENDS.—First div. on pref. A stock (for 2 mos.), 1 p. c., paid July 1, 1905. V. 81, p. 158.

MISCELLANEOUS.				INTEREST OR DIVIDENDS.					Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, etc., see notes on first page of tables.				Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where payable, and by Whom.	
Amer. Smelt. & Refining—Common stock, \$50,000,000....				----	\$100	\$50,000,000	5 in 1904	Q.—J.	N. Y., 71 Broadway.	July 15, '05, 1 1/4
Prof. stock, 7 per cent, cum., \$50,000,000.....				----	100	50,000,000	7 in 1904	Q.—J.	do do	July 1, '05, 1 1/4
American Smelt—Stock, common, \$12,500,000.....				----	100	11,001,700	10 in '04	Q.—J.	N. Y., Morton Trust Co.	July 1, '05, 2 1/4
Preferred, 6 per cent, non-cum., \$12,500,000.....				----	100	12,000,000	6 in 1904	Q.—J.	do do	July 1, '05, 1 1/4
American Soda Fountain—Common stock, \$1,250,000....				----	100	1,250,000	See text.	Nov. 4	-----	Nov. '06, 1 1/4
1st pref., 8 per cent, cumulative, \$1,250,000.....				----	100	1,250,000	6 in 1904	Nov.	-----	Nov. 1904, 6 1/2
2d pref., 8 per cent, cumulative, \$1,250,000.....				----	100	1,250,000	See text.	See text.	-----	Nov. 4, '06, 2 1/2
American Steel Foundries—Stock, common, \$20,000,000.				----	100	17,700,000	See text.	Q.—F.	N. Y., 74 Broadway	Aug. 1, '04, 1 1/4
Preferred stock, 6 per cent, cumulative \$20,000,000....				----	100	17,700,000	See text.	Q.—F.	do do	Nov. 1, 1912
American Steel Castings 1st mortgage, gold. G.....				1897	-----	471,000	5 g.	M. & N.	do do	Feb. 1, 1908
Notes, redeemable in one year.....				1905	-----	1,000,000	5 g.	F. & A.	New York.	July 3, '05, 1 1/4
New mortgage, \$3,500,000, a. f.				----	100	See text.	7 in 1904	Q.—J.	Checks mailed.	July 3, '05, 1 1/4
American Sugar Refining—Common stock, \$45,000,000.				----	100	45,000,000	7 in 1904	Q.—J.	do do	July 3, '05, 1 1/4
Prof. stock, 7 p. c. cum. (not pt. as asst'), \$45,000,000.				----	100	45,000,000	7 in 1904	See text.	do do	July 3, '05, 1 1/4
American Telegraph & Cable—Stock, 5 per cent rental....				----	100	14,000,000	7 1/2	Q.—M.	N. Y., West Union Tel.	June, '05, 1 1/4
American Telephone & Telegraph—Common stock, \$250,000,000....				----	100	131,551,400	7 1/2	Q.—J.	do do	July 15, '05, 2 1/4
Collateral trust mortgage, gold. OB (V. 70, p. 40).....				1899	1,000	53,000,000	4 g.	J. & J.	N. Y., Manh. Tr. & Bost'n	July 1, 1923
Collateral trust notes, gold. OB.....				1904	1,000	20,000,000	5 g.	M. & N.	do do	May 1, 1907
Am. Bell deb., g. OB. V. 67, p. 72, 1355; V. 70, p. 40 c.				1898	1,000	10,000,000	4	J. & J.	Bost., Nat. Bk. of Com.	July 1, 1905
Amer. Thread—Preferred, stock, \$6,000,000 5 p. c., cum., g. or a.				1899	500	6,000,000	5 in 1905	J. & J.	Guar. Trust Co., N. Y.	June 30, '05, 2 1/4
1st mortgage, \$6,000,000, gold or a.....				1899	500	6,000,000	4 g. or 4 J.	J. & J.	do do	June 1, 1919
American Tobacco Co.—Cum. stock (\$100,000,000 auth.).				----	100	40,242,400	See text.	See text.	N. Y., Morton Trust Co.	Jan. 1, '05, 2 1/4
Prof. (also as ass.), \$80,000,000 6 p. c. cum. See text.				----	100	78,889,100	See text.	Q.—J.	do do	June 1, '05, 1 1/4
Gold bonds (not mortgage), \$56,100,000 auth. Mo. c. & r.				1904	50 &c.	56,890,400	6 g. & A. O.	do	New York.	Oct. 1, 1944
do do do \$78,689,100 auth. Mo. c. & r.				1904	50 &c.	78,889,100	4 g.	F. & A.	do do	Aug. 1, 1951

OFFICERS—Chairman of Board, Daniel Guggenheim; President, —; Vice-Pres., Barton Sewell; Treas., Murray Guggenheim; Sec., Edward Brush. Directors, V. 80, p. 1425.—(V. 81, p. 156.)

American Smelting & Refining Co.—ORGANIZATION, ETC.—Incorporated April 4, 1899, under laws of New Jersey, V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Kansas, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., etc. List of plants, rights of stock, etc., see V. 68, p. 975; V. 68, p. 471, 523; V. 70, p. 232, 251; V. 76, p. 974; V. 77, p. 2340; V. 79, p. 1041. Contract with Federal Mining & Smelting Co., of which control is owned through the American Smelters' Securities Co., V. 79, p. 2694. Proposed extension and improvements in 1905, V. 80, p. 1730.

In Apr., 1901, the property of M. Guggenheim's Sons was acquired, the stock being increased from \$27,400,000 each of common and preferred to \$50,000,000 each. The output of lead and silver, it is stated, is now about 85 per cent of the production in the U. S. V. 71, p. 1271; V. 72, p. 138, 724; see circular in V. 72, p. 185. V. 71, p. 1271.

In April, 1905, acquired control of American Smelters' Securities Co., which see above, p. 975. Friendly interest are believed to contemplate consolidating Nat. Lead Co. and United Lead Co., Omaha & Grant Smelt. 1st ds, due March 1, 1911, \$561,000, retrievable about \$70,000 annually by sinking fund, are the only bonds.

DIVIDENDS on pref. to July, 1905, inclusive, 7 p. c. per ann. (1 1/4 Q-J) On common, in 1904, 5 p. c.; in 1905, to July, incl., 1 1/4 p. c. Q-J.

REPORT—Report for year ending April 30, 1904, at length in V. 79, p. 1022, 1041, showed: Gross, \$9,425,442; net, \$7,814,319; dividend, on pref. (7 p. c.), \$3,500,000; div. on common (2 1/2 p. c.), \$1,250,000; bal., sur., \$3,664,319.

DIRECTORS—(Pres. and Chairman of Board), Daniel Guggenheim (Ch. man. Steel Co.), Isaac Guggenheim, Solomon B. Guggenheim, Morris Guggenheim, Simon Guggenheim, H. L. Higginson, Grant B. Schler, A. R. Meyer, D. H. Moffat, M. D. Thatcher, J. B. Grant, Guy C. Barton, Dennis Heedy, N. Withersell, A. Eilers, H. L. Terrell, Barton Sewell, Vice-Pres. Edgar J. Neward Brush, 71 Broadway.—(V. 80, p. 1730, 1905.)

American Smelt. Co.—Incorp. in N. J. on Mar. 12, 1900. For list of properties merged, see V. 70, p. 533, 634; statement to N. Y. Stock Exchange, V. 72, p. 625, 672; V. 74, p. 428; V. 81 p. 267. Div. on pref., Jan. 2, 1901, to July, 1905, 6 p. c. yearly. On com., Jan. '03, to July, 1905, incl., 10 p. c. Am. Tobacco Co. is supposed to own control.

REPORT—Report for year ending Dec. 31, 1904 (in V. 80, p. 1055), showed: Net earnings, \$2,458,419; div. on pref. (6 p. c.), \$720,000; div. on common (10 p. c.), \$1,000,170; bal., sur., \$638,249. Pres., Martin J. Condon; Sec. and Treas., E. D. Christian, 111 Fifth Ave. N. Y.—(V. 76, p. 540; V. 78, p. 986; V. 80, p. 1055; V. 81, p. 213, 267.)

American Soda Fountain.—See page 459.

American Spirits Mfg.—See DISTILLERS' SECURITIES CORP.'S.

American Steel Foundries Co.—ORGANIZATION—Incorporated in New Jersey on June 26, 1902, and acquired:

American Steel Casting Co. (See SUPPLEMENT of April, 1902), Reliance Steel Castings Co. of Pittsburgh, Pa., Leighton & Howard Steel Co. of St. Louis, Ill., Franklin Steel Casting Co., Pa. Securit. Co. of Chicago, Ill.; American Steel Foundry Co. of Granite City, Ill., and Amer. Steel Bolster Co., also in Sept., 1904, 40 p. c. of Commonwealth Steel Co. stock and in Jan., 1905, entire stock of Simpax R'way Appliance Co. V. 76, p. 1463; V. 80, p. 241, 602.

STOCK—For status, rights of stock, etc., see V. 78, p. 2604. V. 77, p. 767; V. 78, p. 1300. Of the \$40,000,000 stock (half pref.); the \$20,000,000 each of common and preferred are to be issued only for cash or property of actual cash value at par. V. 74, p. 1141, 1357. In Jan., 1905, \$1,000,000 6 p. c. one-three-year notes were sold; also \$2,200,000 of each class of stock.

DIVIDENDS—On pf., Dec. 1, 1902, to Dec., 1903, 1 1/4 p. c. guar. (Q-M); 1904, May, 1 1/4 p. c.; Aug., 1 p. c.; none since to July, 1905.

BONDS—In July, 1905, \$3,500,000 6 p. c. sinking fund bonds, secured by a first lien on the plants and stocks of subsidiary companies, were authorized to take up the \$1,000,000 notes outstanding and provide for additions and working capital. The stockholders will be offered the right to subscribe pro rata at 80, a syndicate to be formed to take any bonds not so subscribed for. V. 81, p. 267.

REPORT—For year ending July 31, 1904, in V. 79, p. 1460, showed: Net income of constituent companies, \$354,030; interest on bonds, \$23,550; div. on pref. stock (4 1/2 p. c.), \$697,500; bal., def., \$367,020.

OFFICERS—President, Charles Miller; 1st Vice-Pres., Geo. B. Leighton; Treas. and Sec., F. E. Patterson. Directors, V. 78, p. 2606. V. 79, p. 272, 1463. Office, 42 B'way, N. Y.—(V. 81, p. 267.)

American Sugar Refining—Organized in N. J. in Jan., 1891, under plan, V. 51, p. 609. Stock, originally \$50,000,000, was increased in Jan., 1892, to \$75,000,000 (half pref.) to acquire the capital, stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Sprockels's refinery in California has been held under lease to the "Western Sugar Refining Co." of which the "trust" owns one-half the stock. Beet-sugar interest acquired, V. 64, p. 841; V. 77, p. 771; coffee plants, V. 63, p. 1157; V. 64, p. 40; V. 70, p. 688, 1051; V. 71, p. 914; V. 72, p. 1137. Beet sugar refineries in U. S., V. 66, p. 132; V. 68, p. 280; V. 69, p. 1249; V. 76, p. 867, 1194. Nat. Sugar Refining Co. see V. 70, p. 1096; V. 71, p. 81. See V. 70, p. 453, 634, 998, 1051; V. 71, p. 136, 237, 699. Independents, V. 73, p. 238.

STOCK—In 1901, each class of stock was increased from \$37,500,000 to \$45,000,000 by sale at par to shareholders. V. 73, p. 617. Div.—P. c. 1892-'93, 1894 to 1899, '00, '01, '02, '03, '04, 1905. Common—'10's 2 1/2; '11's 12 1/2; '12's 13 Q-J. 7 1/2. To July, 5 1/4 Preferred... 7 p. c. y'ly to date; nearly all Q-J-V. 71, p. 1168.

REPORT—No recent report. Annual meeting in 1905, see V. 80, p. 165.

BALANCE SHEET—Dec. 31, 1903. Dec. 31, '02. Dec. 31, '01.
Real estate and machinery. \$35,180,057 \$34,689,191 \$34,328,694
Cash and debts receivable. 34,683,022 30,046,750 36,862,702
Investments in other comp's. 51,986,137 45,270,776 39,111,898
Sugar, raw and refined. 12,358,661 15,842,924 12,249,060
Total assets. \$134,187,868 \$128,829,641 \$122,551,888
Capital stock. \$90,000,000 \$90,000,000 \$88,280,370
Debits. 31,922,632 24,958,321 24,364,057
Reserves. 12,268,838 10,871,320 9,907,491
Total liabilities. \$134,187,868 \$128,829,641 \$122,551,888

DIRECTORS—H. O. Havemeyer, Chas. H. Seaff, Arthur Donner, Lowell M. Palmer, John Mayer, W. B. Thomas, John E. Parsons, Treasurer, Arthur Donner. Transfer office, 117 Wall St., N. Y.—(V. 80, p. 710.)

American Telegraph & Cable.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

American Telephone & Telegraph Co.—ORGANIZATION—Owns a large interest, generally a majority interest, in the capital stock of all the leading local companies operating under the Bell patents throughout the United States (except the Michigan State Telephone Co.); also owns the system of long-distance telephone lines by which they are united. See series of telephone articles, V. 69, p. 674 826, 1034, 1222; V. 70, p. 817. Capitalization license co's, see V. 73, p. 448, 535, 724; V. 75, p. 598; V. 77, p. 2038; V. 78, p. 738. On May 31, 1905, 5,026,514 instruments in use, against 4,084,843 on May 31, 1904. Decision as to Berliner patent, V. 72, p. 439; V. 73, p. 188; V. 76, p. 244. Pupin patents, V. 72, p. 677; V. 76, p. 332, 598; V. 77, p. 39. Controls West. Telep. & Tel. Co., the successor to the Erie Tel. & Telep. Co. V. 73, p. 1267; V. 74, p. 42, 371. Decision as to claim of Western Union, see V. 77, p. 951, 2160; V. 78, p. 585, 1250; V. 79, p. 153.

STOCK—On June 3, 1901, the authorized stock was increased from \$10,000,000 to \$150,000,000 and on Mar. 1, 1903, to \$250,000,000. Of the new stock, \$21,943,200 was subscribed for by stockholders at par in 1903. This increased the outstanding stock to \$131,551,400, excluding \$27,110,400 held by American Bell Telephone Co. and virtually unissued. V. 76, p. 1356; V. 77, p. 39, 771.

DIVIDENDS—July, 1900, to Oct., 1904, inclusive, 7 1/2 per cent per annum, viz.: July 16, 2 1/4; Oct. 15, 1 1/4; Jan. 15, 2 1/4; Apr. 15, 1 1/4.

BONDS—The collateral trust mortgage of 1899 provides for the immediate needs of the company and for future extensions as required and secures equally the coll. trust bonds and the \$10,000,000 Bell debentures. List of collat., CHRONICLE, July 29, 1905. On deposit of additional collateral further bonds may be issued to an amount not exceeding 75 p. c. of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40. Of the collateral trust bonds \$53,000,000 has been sold. V. 80, p. 999, 1113. The \$20,000,000 five p. c. gold notes of 1904 are secured by deposit of \$25,000,000 collateral trust bonds of 1899. V. 78, p. 1448.

REPORT—Report for 1904 in V. 80, p. 1171, 1180, showed:

Year ending Dec. 31. 1903. 1902.
Total gross earnings. \$18,545,859 \$16,545,832 \$13,277,437
Surplus over interest charges. 11,275,702 10,564,665 7,835,272
Paid dividends (7 1/2 p. c.). 9,799,117 8,618,151 6,584,404
Pres., Fred. F. Fish.—(V. 80, p. 1171, 1176, 1180, 1425, 1731, 1973; V. 81, p. 33.)

American Thread Co.—Incorporated in N. J. March 10, 1899, (V. 67, p. 1158.) Stock, \$6,000,000 common (\$3 50 per \$5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.); \$6,000,000 five per cent cum. pref. (gold or s.); issued 44,890,475, par of shares, \$5. Dividend on pref. July, 1899, to July, 1905, inclusive, 5 p. c. per annum (2 1/4 p. c. semi-an). First div. on common, 30 cts. per share (or 10 per cent on amount paid in) paid out of earnings of 1899-0; in 1900-01, 35 cts. (10 p. c.); in 1901-2, none; in 1902-3, 14 cts. (4 p. c.); in July, 1904, 56 cts. (16 p. c.); in July, 1905, 28 cts. (8 p. c.)

BONDS—See application to list in full, V. 70, p. 179; also V. 76, p. 267. In 1901 purchased control of Wool Exchange Co., owning building 260 West B'way, subject to first mort. of \$450,000. V. 73, p. 289, 393, 446.

REPORT—Report for year ending Mar. 31, 1905, with balance sheet, in V. 81, p. 153, showed: Gross profits, \$1,167,291; depreciation, \$345,808; bond interest, \$236,450; dividend on pref. stock (5 p. c.), \$244,524; div. on com. stock (5 p. c.), \$336,000; bal., sur. for year, \$4,509. Total surplus, \$302,132. President, T. C. Waterhouse; Sec. and Treas., Theo. M. Ives, 260 W. Broadway, N. Y.—(V. 81, p. 153.)

(The) American Tobacco Co.—ORGANIZATION—Incorporated on Oct. 20, 1904, as an amalgamation, under the laws of New Jersey, per plan, V. 79, p. 1024, of the American, the Consolidated and the Continental tobacco companies. V. 79, p. 1705. See application to list, V. 80, p. 168; statements of those companies in this Section for July, 1904. The American Snuff Co. is controlled, \$10,000,000 of its stock being owned; also \$7,000,000 of the \$10,000,000 stock of the American Cigar Co., whose 4 p. c. notes (\$20,000,000 authorized) were guaranteed, principal and interest, by the American and Continental companies. V. 73, p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394. The Havana Co. is controlled V. 74, p. 1141. The Continental Co. acquired the \$3,000,000 P. Lorillard Co. common and also \$1,581,000 of its \$2,000,000 preferred stock. V. 70, p. 321, 1051; V. 71, p. 648. American Snuff Co., see V. 77, p. 145; V. 80, p. 2400.

In Sept., 1902, an agreement was made with the Imperial Tobacco Co. of England by which the two interests are left undisturbed in their own countries, respectively, the export business of both being turned over to the British-American Tobacco Co., of whose \$30,000,000 stock the Consolidated owned \$20,000,000 and the Imperial \$10,000,000. V. 75, p. 736; V. 73, p. 618, 724, 1359; V. 76, p. 868, 921.

MISCELLANEOUS.		Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notice on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
American Type Foundry—Stock.			\$100	\$4,000,000	4 in 1904	Q—J.	Checks mailed.	July 15, '05, 1%
Prof. stock, 7 per cent. cumulative, \$2,000,000.			100	2,000,000	7 in 1904	Q—J.	do do	July 15, '05, 1%
Debent., g., \$1,000,000, s. t., \$20,000 yrly., beg. Sep., '00		1896	100	900,000	6 g.	M. & N.	N. Y., Merc. Trust Co.	May 1, 1926
Amer. Waltham Watch Co.—Stock.			100	4,000,000	10 in '04	J. & D.	By company's check.	June 1, '05, 4%
Amer. Wind Glass Watch—Stock.				19,113,558				
Debent's, \$5,000,000, g. t. due \$1,000,000 yrly., red. par		1905	1,000	5,000,000	6 g.	F. & A.	Far. Dep. Nat. Bk., Pitts.	Feb. 1, '08, 12%
American Woolen—Prof. stock.			100	See text.	7 in 1904	Q—J. 15	N. Y., Guaranty Tr. Co.	July 15, '05, 1%
Amer. Writing Paper—Prof. stock.			100	12,500,000				
1st M., s. t., \$17,000,000, call. aft. July, '09, 105.0% c.		1899	1,000	13,828,000	5 g.	J. & J.	Boston, Old Col. Tr. Co.	July 1, 1919
Associated Merchants—Common stock.			100	5,545,200	See text	Q—M.	Hud. Tr., Hoboken, N. J.	June 1, '05, 2%
1st pref., 5 p. c. cum., \$10,000,000, convert. at par.		text	100	4,333,600	See text	Q—J.	do	July 15, '05, 1%
2d pref., 6 p. c. cum., see text			100	5,011,200	See text	Q—J.	do	July 15, '05, 1%
Barney & Smith Car—Common stock.			100	1,000,000				
Preferred 8 per cent. cumulative, \$2,500,000.			100	2,500,000	8 in 1904	Q—M.		June 1, '05, 2%
1st mortgage, \$1,000,000, g., call 110			100	1,000,000	6 g.	J. & J.	N. Y., Guaranty Tr. Co.	July 1, 1942
Bethlehem Steel Corp.—Prof. stock.				15,000,000	See text	Q—F.		Aug. 0, 1, 1%
Collateral trust M., \$3,000,000, g., sink fund 1 Mo.		1905	1,000	3,000,000	6 g.	J. & J.	New York.	Jan. 1, 1915
Beth. Steel purch. mon. M. for Beth. Iron, g. F. P. c.		1901	1,000	7,500,000	6 g.	J. & J.		Aug. 1, 1898
Beth. Iron, 1st mort., assumed by Beth. Steel Co. F. P. c.		1886	1,000	1,351,000	5	F. & A.	Phila. Fidelity Trust.	Feb., 1907
Brooklyn Ferry—Brooklyn & N. Y. Ferry, 1st mort. c.		1886	500 &c.	1,000,000	6	J. & J.	B'klyn. First Nat. Bank	Jan. 1, 1911
Consol. mortgage, \$7,500,000, K.		1898	1,000	6,500,000	5 g.	F. & A.	N. Y., H. B. Hollins & Co.	Aug. 1, 1948
Brooklyn Union Gas—Stock.				15,000,000	See text	Q—M.	By check from Co.'s off.	June 1, '05, 2%
1st con., \$15,000,000, g. G (for underlying bds. see text)		1895	1,000	14,706,000	5 g.	M. & N.	N. Y., Chase Nat. Bank	May 1, 1945
Debentures, convertible after March, 1907.		1904	500 &c.	3,000,000	6	M. & S.	N. Y., Nat'l City Bank	Mar. 1, 1909

STOCK.—Of the stock, \$1,310,900 preferred and \$59,757,550 common are reserved. The preferred stock has voting power only as the statute expressly gives the power to vote. See V. 79, p. 1025; V. 80, p. 167.

DIVIDENDS.—Div. on pref., Jan. to July, 1905, both incl., 1% p. c. quar. (Q-J.) First div. on com., 24 p. c., paid Mar. 1, 1905; June, 1905, 24 p. c.

BONDS.—No mortgage on the property or specific charge on earnings shall be created except in express subordination to the rights of the holders of both issues of bonds. The rights of the 6 per cents are prior to those of the 4s. A sinking fund of \$500,000 is to be paid annually to the trustee of the 6 p. c. bonds for their purchase in the open market at not exceeding 120, the money, in case they cannot be obtained, to be returned to company. See V. 78, p. 1956; V. 80, p. 167. In Jan., 1907, \$51,210,000 of the \$56,040,400 6 p. c. bonds and \$72,757,400 of the \$78,689,000 4 p. c. bonds authorized had been listed, with authority to list the balance as exchanged under plan.

REPORT.—Report for year ending Dec. 31, 1904, V. 80, p. 1055. The position of the new company on the basis of the earnings in 1904 (V. 78, p. 1107), excluding duplication, is figured as follows: Net earnings of constituent companies in 1904, after expenditure of large sums for extension of business..... \$22,304,696

Deduct requirements of new company..... \$3,365,425
Interest on \$56,090,416 6 per cent bonds..... 3,365,425
Interest on \$78,689,100 4 per cent bonds..... 3,147,564
Dividends on \$78,689,100 6 per cent preferred stock..... 4,721,346

Balance, surplus, applicable to common stock..... \$11,070,361

OFFICERS.—President, James B. Duke; Vice-Presidents, John B. Cobb, Caleb C. Duda, Charles E. Halliwell, William R. Harris and Percival S. Hill; Secretary, Wm. H. McAllister; Treasurer, John M. W. Hicks. Directors, V. 79, p. 1024. (V. 80, p. 1055, 1176, V. 81, p. 213, 267.)

American Type Foundry Co.—Incorp'd in 1892 under laws of N. J., V. 55, p. 625 and adv. In 1896 the capital stock was readjusted. V. 62, p. 692. Bills payable Aug. 31, '04, \$650,000. New plant, V. 77, p. 1292; V. 79, p. 1703.

Dividends on com.: Apr., 1898, to July, 1905, incl., 4 p. c. per an. In addition in Jan., 1902, 3 p. c. and in Apr., 1903, 3 p. c. scrip was paid. Div. on pref. paid July, 1902, to July, 1905, incl., 1% p. c. quar.

ANNUAL REPORT.—Report for year ending August 31, 1904, in V. 79, p. 1703, showed gross profits after deducting expenses, \$439,232; interest charges, \$92,274; net, \$346,948; div. on common (4 p. c.) \$160,000; div. on pref., \$111,434; bal., sur., \$75,514. Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City. (V. 80, p. 999.)

American Waltham Watch.—Incorporated in Massachusetts in 1854; manufactures watches; factory situated at Waltham, Mass. Daily output of watch movements, 3,000. V. 76, p. 161.

DIVIDENDS. 1879-95, '96, '97, '98, '99, '00, '01, '02, '03, '04, 1905. Per cent, 8 yearly, 6 g. 6 25% 10 10 12 10 J'n'e, 4

In 1904, June, 4 p. c.; Dec., 6 p. c., including 2 extra. Balance sheet Mar. 31, 1905, V. 80, p. 2343. (V. 79, p. 2458; V. 80, p. 2343.)

American Window Glass Machine Co.—ORGANIZATION.—Incorporated in New Jersey on Mar. 6, 1903, V. 76, p. 593. Owns exclusive rights to certain window glass machine patents in the U. S. See V. 76, p. 595, 707. In Mar., 1903, purchased nearly all of common stock of Amer. Window Glass Co. and leased patent rights to latter on royalty. V. 76, p. 707, 867; V. 77, p. 2282; V. 79, p. 2644. Debentures, \$5,000,000. See table on a preceding page.

STOCK.—Stock authorized, common, \$13,000,000; pref., 7 p. c. cum., \$7,000,000; par of shares, \$100; of this, \$6,449,000 common and \$600,000 pref. were issued. Patent rights and \$5,500,000 of each were available for purchase of \$13,000,000 Amer. Window Glass common stock; outstanding Jan., 1905, pref., \$6,557,794; com., \$12,557,794. The Window Glass company's \$4,000,000 cumulative pref. stock (in shares of \$100) was to be protected in its right to div. of 7% per annum as paid Mar., 1900, to Mar., 1903, semi-annually; no dividends paid since to Apr., 1905, inclusive. V. 76, p. 707.

President, W. K. McMillin, Sec. and Treas., A. E. Braun, Pittsburgh, Pa.—V. 77, p. 2282; V. 79, p. 2644; V. 80, p. 1915, 1974.

American Woolen Co.—ORGANIZATION.—Incorporated Mar. 29, 1899, under laws of New Jersey as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., etc. See V. 68, p. 472; see also p. 617; V. 69, p. 77; V. 73, p. 446; V. 73, p. 446; V. 71, p. 546. List of properties, V. 78, p. 1118. Statement to Stock Exchange, V. 71, p. 1316.

STOCK.—Authorized by stockholders, \$25,000,000 pref. and \$40,000,000 common. Outstanding, pref., \$20,000,000; common, \$29,501,100. Stockholders of record Aug. 1 are offered the right to subscribe to the \$5,000,000 treasury pref. at par, payable 50 p. c. Aug. 15 and 50 p. c. Sept. 1, 1905, to provide working capital. V. 81, p. 267. Divs on pref., July, 1899, to July, 1905, both inclusive, 7 p. c. per annum (Q-J. 15). **EARNINGS.**—Report for year ending Dec. 31, 1904, in V. 80, p. 1055, showed: Net profits, \$3,042,330; previous surplus, \$65,598; dividends at 7 p. c. per annum, \$1,400,000; net surplus, \$3,196,925. Pres., Wm. M. Wood; Treasurer, W. H. Dwelly Jr.; Asst. Treas., B. F. Smith; Sec., Jos. T. Shaw. Offices, Ames Building, Boston, Mass. Directors, Mar., 1904, V. 73, p. 1118. (V. 80, p. 1055, 2400; V. 81, p. 267.)

American Writing Paper Co.—ORGANIZATION.—Incorporated in New Jersey on June 25, 1899, as a consolidation of fine writing paper mills. See prospectus, V. 69, p. 25, 128, 227; V. 80, p. 1172. Com. stock, \$11,500,000, of which \$2,000,000 in treasury; par of shares, \$100; preferred stock and bonds as in table. See V. 70, p. 998. In June, 1905, it was proposed to arrange a plan of settlement of accrued dividends on pref. stock. V. 80, p. 2459.

Of the \$17,000,000 bonds, \$572,000 were in sinking fund June, 1905, and \$800,000 in the treasury uncancelled. V. 76, p. 540. Report for cal. year 1904, with balance sheet, in V. 80, p. 1172, showing: Net in-

come, \$1,773,928; int. on bonds, construction, depreciation, etc., \$1,184,547; charges to real estate, etc., \$482,605; bal., sur., \$106,776.

OFFICERS.—President, W. N. Caldwell; Treas'r, George B. Holbrook; Secretary, E. H. Hall, Holyoke, Mass. New directors Mar., 1904, V. 78, p. 1963. (V. 78, p. 818, 1221, 1963; V. 80, p. 873, 1172, 2459.)

Anaconda Copper Mining.—(V. 78, p. 2013; V. 79, p. 153.)

Associated Merchants' Co.—ORGANIZATION.—Incorporated in Apr. 1901, in Connecticut, under special charter, and acquired \$4,500,100 of the \$9,000,000 stock of the H. B. Claflin Co.; 12,000 of the 18,000 shares of preferred and 6,000 of the 18,000 shares of common stock of the Adams Dry Goods Co. and the business of James McCreery & Co. of 23d St. In Dec., 1901, purchased the business of Posner Bros. of Baltimore (now Stewart and Co.) and in 1903, 2,000 shares (\$200,000) of the \$250,000 common stock of O. G. Gunther's Sons, V. 77, p. 449. V. 73, p. 1358. The business of H. O'Neill & Co. of New York and J. N. Adam Co. of Buffalo, purchased by President Claflin, will probably be taken over later. V. 78, p. 540; V. 80, p. 1730. The 1st preferred is exchangeable at par at holder's option, into either com. or 2d pref. stock. In Oct., 1904, the rights to dividends were amended so that the 1st and 2d pref. are entitled to receive 4 p. c. extra above 5 and 6 p. c., respectively, for each 1 p. c. the com. shall receive over 7 p. c. V. 79, p. 1708; V. 80, p. 118, 1915.

DIVIDENDS.—On preferred stocks, 5 p. c. on 1st pref. and 6 p. c. on 2d pref. to Oct., 1904 (Q-J.); since to July, 1905, 1 1/2 p. c. on 1st pref. and 1 1/2 p. c. extra, and on 2d pref. 1 1/2 p. c. and 1 1/2 p. c. extra. V. 80, p. 118. On com., Dec., 1902, to June, 1905, incl., 1 1/2 p. c. quarterly, and from Dec., 1904, to June, 1905, 4 p. c. each extra. V. 79, p. 2455.

REPORT.—Report for year ending Feb. 1, 1903, with balance sheet, was in V. 80, p. 1056. President, John Claflin. (V. 80, p. 1731, 1915.)

Barney & Smith Car.—Incorporated in 1892 in West Virginia. In Mar., 1905, the Green Lumber Co. at Milltown, Ga., was acquired at \$200,000. V. 80, p. 1237.

Prof. dividends resumed Dec., 1899, 2 p. c. quar. to June, 1905, incl.

REPORT.—Report for year ending Mar. 31, 1905, V. 80, p. 2456.

Year. Net. Bad debts, etc. Interest. Pref. div. Bal. sur.
1904-05..... \$180,332 \$67,345 \$80,000 \$200,000 \$146,914
1903-04..... 633,553 60,000 200,000 373,553
(V. 78, p. 2382; V. 80, p. 1237, 2456, 2459.)

Bay State Gas Co.—See p. 459.

Bethlehem Steel Corporation.—ORGANIZATION.—Incorporated in New Jersey on Dec. 10, 1904, as successor per plan V. 78, p. 587, of the United States Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel Co. (see SUP. OCT., 1902, and V. 78, p. 227.) and the entire capital stocks of the following shipbuilding concerns, the latter free from all liens:

Union Iron Works, San Francisco; Crescent Shipyard and the Samuel L. Moore & Sons Co., Elizabethport, N. J.; Eastern Shipbuilding Co., New London, Conn.; Harlan & Hollingsworth Co., Wilmington, Del.; Canda Mfg. Co., Carteret, N. J.

STOCK.—Authorized \$15,000,000 each of common and 7 p. c. non-cum. pref.; par of shares, \$100. Preferred is preferred also as to assets.

DIVIDENDS.—First div., 1 1/2 p. c. (quarterly) paid Aug. 1, 1905.

BONDS.—Are secured by pledge of all the capital stock of the Bethlehem Steel Co. (subject to \$3,551,000 mort. of the Bethlehem Iron and Steel Co. and \$1,000,000 mort. of the subsidiary shipbuilding companies; sinking fund, \$200,000 per annum. Bonds are subject to call as a whole or for sinking fund at 105. The fixed charges aside from taxes are: Interest on underlying bonds of Beth. Iron and Beth. Steel, \$517,550; interest and sinking fund on new bonds, \$380,000; total charges, \$897,550.

REPORT.—Receiver's report old company in V. 77, p. 1744, showing status of constituent companies on July 31, 1905, and earnings for year ending Aug. 1, 1903. Earnings of Bethlehem Steel Co., V. 78, p. 227.

OFFICERS.—President, Charles M. Schwab; Vice-Pres., Edward M. McIlvain; Treas., Henry S. Syder; Asst. Treas., John A. McGregor; Comptroller, B. H. Jones. Office, 100 Broadway, N. Y.

DIRECTORS.—C. M. Schwab (Chairman), George B. Steldon, Thomas F. Ryan, John E. Horne, Philip Fisk, Edward McIlvain, Archibald Johnston, C. W. Wetmore and Oliver Wren. (V. 80, p. 165, 224, 474, 1114; V. 81, p. 367.)

Borden's Condensed Milk Co.—See page 459.

Brooklyn Ferry.—ORGANIZATION.—Owns ferries from Roosevelt St., Grand St., 23d St. and 42d St., New York, to Broadway, Brooklyn, and from Grand St., New York, to Grand St., Brooklyn; also leases Tench & Twenty-third St. Ferry for 99 years, from the Dec., 1898, at 5 p. c. on \$550,000 bonds and 5 per cent on \$1,000,000 stock. V. 67, p. 1206.

Statement to N. Y. Stock Exchange, V. 69, p. 1102. Mortgage covers real estate in Brooklyn and N. Y. and 16 steel boats. Stock auth., 7,500,000, issued, \$6,500,000; par, \$100. Report for cal. year 1903, V. 78, p. 1277, showed: Gross, \$1,420,495; net, \$612,422; int. on bonds, \$395,000; rentals, \$77,500; bal., sur., \$149,922. (V. 81, p. 267.)

Brooklyn Union Gas.—Incorporated in New York State Sept. 9, 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 897; V. 80, p. 1854.

STOCK, ETC.—Stock was authorized Dec. 30, 1903, to be increased from \$15,000,000 to \$20,000,000 for extensions and improvements. The debentures are convertible into stock at par after Mar. 1, 1907. V. 77, p. 2341; V. 78, p. 289.

DIVIDENDS.—1896 to Dec., 1900, 6 p. c. yearly; 1901 to Mar., 1904, 8 p. c. yearly; June, 1904, to Mar., 1905, 10 p. c. yearly; June, '05, 2%.

BONDS.—Mortgage of 1895 is for \$15,000,000 of bonds, subject to:
Bonds. Interest. Outstanding. Maturity.
Citizens' Gas, con. M..... 5% F. & A. \$261,000 Feb. 1, 1940
Union Gas L. con. M..... 5% J. & J. 33,000 Jan. 1, 1920

0,000 shares of the stock of Union Stock Yard Transit Co. Of the 1,000,000 4 per cent bonds, \$10,000,000 are reserved to take up collateral trust 5a. See V. 70, p. 1251; V. 72, p. 389.

MISCELLANEOUS.				INTEREST OR DIVIDENDS.				Bonds—When Due.	Stocks—Last Dividend.		
For explanation of column headings, &c., see notes on first page of tables.				Date of Bonds	Size, or Par Value	Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.		
Chicago Pneumatic Tool Co. —Stock, \$7,500,000.				1901	1,000	\$6,113,900	See text	See text	Checks mailed.	July 20, '05.	
Clafin (H. B.) Company —Common stock.				1901	100	3,829,100	5 in 1904	Q-J	Checks mailed.	July 15, '05, 2%	
1st pref. 5 per cent. gold, cum. { pref. as to princ'l.				1901	100	2,600,300	5 in 1904	Q-F	do do	Aug. 1, '05, 1 1/2%	
2d pref. 6 per cent. cumulative.... { and dividends.				1901	100	2,570,600	6 in 1904	Q-F	do do	Aug. 1, '05, 1 1/2%	
Colorado Fuel & Iron —Conv. debent. red. at 105. 10 c. ar				1901	1,000	1,690,000	5 g. F. & A.		See text.	Aug. 1, 1911	
Colorado Fuel Co's gen. mort., gold, a.f., red. 110. 10 c. ar				1889	1,000	600,000	5 g. M. & N. N. Y.	Metrop. Trust Co.		May 1, 1919	
Col. F. & I. gen. M. (\$6,000,000) g. a.f., red. 105. 10 c. ar				1893	1,000	5,355,000	5 g. F. & A. N. Y.	Chase Natl. Bank		Feb. 1, 1913	
Col. Indus. 1st M. g. conv. inv. 1, 1906. N. c. ar				1904	1,000	12,374,000	5 g. F. & A. N. Y.	New York Tr. Co.		Aug. 1, 1913	
gu., p. & l. call 105; not convertible.... c. ar				1904	1,000	24,932,000	5 g. F. & A.	Do		Aug. 1, 1913	
BONDS OF PROPERTIES CONTROLLED.											
Gr. Riv. Coal & Coke 1st M. g. (\$125,000 guar.). Ce. c. ar				1889	1,000	917,000	6 g. A. & O. N. Y.	Knickerbocker Tr.		Apr. 1, 1919	
Col. Coal & I. Devel. 1st M. g., red. 105. Ce. c. ar				1889	1,000	673,000	5 g. J. & J. N. Y.	Central Trust Co.		July 1, 1909	
Rocky Mountain Coal & Iron , 1st mort., gold, guar. M.				1901	1,000	696,000	5 g. M. & N. N. Y.	Knickerbocker Tr.		May 1, 1911	
Oil & Rock. Coal & Iron —1st M. g. (old 6s int. red.) f. c. ar				1897	1,000	784,000	5 g. J. & J. N. Y.	Central Trust Co.		Jan. 1, 1917	
Commercial Cable —Stock auth. \$25,000,000 (V. 78, p. 215)				1904	100	23,000,000	8 Q-J	N. Y.	253 Broadway	Oct. 1, 1904, 2	
First M. (incl. debent. & stock) , \$20,000,000. gold. F. c. ar				1897	\$ & 1/2	20,000,000	4 g. Q-J	N. Y.	F. L. & T. Co. & Off	Jan. 1, 1907	
Commonwealth Electric —Stock, \$10,000,000.				1901	100	6,750,000					
1st mortgage (Northern Trust Co., Chic., trustee)....				1898		7,000,000	5 g. M. & S.	Chic. Nat. Bk., Chicago.		June 1, 1913	
Debentures redeemable, text....				1902		5,000,000	5 F. & A.			Feb. 1, 1917	
Real estate mortgages											
Consolidated Cotton Duck —Common stock \$7,000,000.											
Pref. (also as to assets) 6 per cent. cum. \$6,000,000					50	5,700,000					
Mt. Vernon Woodberry 1st M. gold, \$8,000,000. c. ar				1899	1,000	7,000,000	5 g. M. & S.	Cont'l Trust Co., Balt.		Sept. 1, 1914	
1st mort. Gas of Baltimore —Stock auth., \$11,000,000.					100	10,770,968	4 in 1904	J. & D.	Baltimore.	June 1, '05, 2%	
Consol. gas bonds				1880	500 c.	3,584,500	6 J. & J.	Farm. & Mer. Bk., Balt.		July 1, 1910	
Consol. 1st M. gold, \$3,400,000. W. Va. c. ar				1888	1,000	3,400,000	5 g. J. & J.	Nat. Bank of Balt.		July 1, 1913	
General mortgage , \$15,000,000. gold				1904	1,000	2,500,000	4 g. A. & O.	Balt. & Depos. Co.		Apr. 1, 1914	
REPORT.—Report for 1904 in V. 80, p. 869.											
Year ending Dec. 31—				1904.	1903.	1902.					
Dividends of U. S. Y. Co., &c.				\$2,531,282	\$1,849,175	\$1,852,388					
Balance previous year.....				681,685	522,922	366,929					
General expenses, rents, &c.				67,893	65,412	71,395					
Interest on bonds.....				660,000	660,000	660,000					
Depreciation.....				910,000	910,000	910,000					
Balance, surplus.....				\$893,679	\$681,685	\$522,922					
On Stock Yds. & Tr. Co. —1904				1903	1902.	1901.					
Gross earnings.....				\$4,944,635	\$5,164,829	\$4,547,197					
Net earnings.....				1,948,713	2,062,824	2,075,360					
DIRECTORS. —Nathaniel Thayer (Pres.), F. H. Prince (1st Vice-Pres.), Geo. P. Gardner (2d Vice Pres.), Gordon Abbott, E. N. Foss, Geo. H. Norman and Mark T. Cox, of Boston, and Chas. G. Dawes, of Chicago; John Kean, N. J.; Wm. D. Guthrie of New York. N. Y. office, 25 Broad St.—(V. 78, p. 79; V. 80, p. 653; 714, 849; V. 81, p. 213.)											
Chicago Pneumatic Tool Co. —ORGANIZATION.—Incorporated in New Jersey on Dec. 23, 1901, and took over the Chicago Pneumatic Tool Co., Boyer Machine Co. of Detroit, Standard Pneumatic Tool of Aurora, Ill.; Canadian Pneumatic Tube Co., etc. Owns entire \$300,000 stock. Consol. Pneumatic Tool Co. of London; V. 76, p. 379; V. 78, p. 1389; V. 80, p. 648; V. 81, p. 33. In 1904, the company began to manufacture electric tools. V. 79, p. 905; V. 80, p. 648.											
In Feb. 1905, control of the Chicago Storage Battery and Philadelphia Pneumatic Tool companies was acquired. V. 80, p. 714, 873, 1114.											
DIVIDENDS. —1902. 1903. 1904.											
Per cent.											
BONDS.—\$2,500,000 first 20-year gold 5s, (\$1,000 each) due Dec. 31, 1921; outstanding, \$2,240,000, \$114,000 having been redeemed by the sinking fund; Int. J. & J., at Nat. City Bank, N. Y. Central Realty Bond & Trust Co. of N. Y., trustee. They are subject to call at 105 from Jan. 1, 1907, or beginning Jan. 1, 1903, they may be drawn by lot at the same price for a yearly sinking fund of \$50,000. V. 74, p. 208.											
EARNINGS. —For 3 mos. end. June 30, 1905, gross, \$205,488; net, \$175,923; int. and s. l., \$41,250; div. (1%), \$61,138; bal. sur., \$33,535.											
REPORT.—Report for year ending Dec. 31, 1904, with balance sheet, was in V. 80, p. 648, showing: Net profits, \$470,579; int. on bonds, \$115,000; sink fund, \$50,000; written off for depreciation, bad debts, etc., \$165,255; bal. sur., \$140,324. Business, Apr. 1, 1905, V. 80, p. 1481.											
OFFICERS. —Chairman of Board, Chas. M. Schwab; President, J. W. Duntley; Vice-President, W. O. Duntley; Secretary and Treasurer, J. W. Prince. Executive Committee, J. W. Duntley, Chas. M. Schwab, J. R. McGinley. Directors (Sept., 1903), V. 77, p. 771; V. 78, p. 50. General office, Fisher Building, Chicago; N. Y. office, 95 Liberty St.—V. 80, p. 438; 714, 873, 1114, 1237, 1481, 2633; V. 81, p. 33.)											
Chicago Telephone Co. —(V. 79, p. 154; V. 80, p. 224, 710.)											
Clafin (H. B.) Company. —Incorporated under the laws of New Jersey in May, 1890, and deals in dry goods. Frontage 375 feet on Worth St., N. Y. City. V. 71, p. 83. Associated Merchants Co. owns \$4,500,100 of the \$9,000,000 stock. See that co. above. V. 72, p. 724.											
DIVIDENDS. —'93. '94 to Apr. '99. J'y. & O. '99. '00 to '04. 1905. Com., p. c.											
Dom., p. c.											
REPORT.—Report for half-year ending June 30, 1905, V. 81, p. 213											
Net for dividends, \$317,934, against \$3,076 in 1904; interest on 1st and 2d pref., \$142,125; dividend on common (4 p. c.), \$153,164; balance, sur., \$22,645. Reserve for com. stock June 30, 1905, \$1,325,087.											
Profits for calendar years before deducting any dividends: In 1904, \$631,697; in 1903, \$619,847; in 1902, \$629,563;—(V. 81, p. 213.)											
Colonial Sugar Co. —V. 77, p. 1224, 1227, 1239; V. 79, p. 502											
Colorado Fuel & Iron Co. —A Colorado corporation formed in October, 1892. In June, 1903, Rockefeller-Gould interests assumed control. V. 76, p. 1410. Annual capacity of finished steel products to be 550,000 tons. V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736.											
Under the reorganization plan of 1903 (V. 77, p. 1037, 2232, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co. whose entire capital stock is owned, created an issue of \$45,000,000 consolidated first mortgage guaranteed bonds (see below, also full statement in V. 80, p. 1726).											
STOCK. —Preferred is \$2,000,000 8 per cent. cumulative (par \$100); common, authorized \$44,200,000, of which \$14,068,000 is reserved to retire, \$ for s, on or before Aug. 1, 1906, the convert. debentures of 1901 and Col. Ind. guar. "A" 5s											
BONDS. —The Colorado Industrial guaranteed 5s (\$45,000,000 authorized issue) cover all the property of that company and are further secured by deposit of \$12,378,000 of the \$14,068,000 debentures of 1901 and entire issues of securities of subsidiary cos. named, viz., \$4,500,000 bonds and \$100,000 stock of Col. & Wyo. Ry.; \$3,000,000 Rocky Mtn. Coal & Iron stock and \$331,000 stock and \$160,000 notes of Crystal Riv. Ry. The unissued bonds are applicable as follows: Series "A" (limited to \$14,068,000) \$1,690,000, to take up unexchanged convertible debentures; series "B" (limited to \$30,932,000) \$6,000,000 to retire gen. mort. 5s of 1899. V. 80, p. 1491, 1728.											
For 5 p. c. convertible debentures of 1901 see V. 72, p. 990; V. 73, p. 561; V. 74, p. 731; V. 77, p. 2037 and plan (see above).											
Application for listing gen. mort. bonds was in V. 62, p. 461.											
REPORT.—Report for 1903-04 in V. 79, p. 2148.											
Year end'g June 30, 1904.											
Gross											
1903.											
Net											
1903.											
Fuel departs sent.....											
\$3,455,496											
\$9,304,427											
\$319,37											
\$1,305,022											
Iron and steel depts., 5,005,911											
6,981,828											
def. 316,300											
926,781											
Retail depts., etc.....											
164,268											
367,708											
15,457											
26,046											
Total.....											
\$3,625,675											
\$10,653,963											
\$218,985											
\$2,257,849											
Add to inc. acct. aft. deduct'g gen. expenses..											
\$3,267											
\$1,990,983											
Other income in 1903-4, \$27,945; interest, \$1,064,300; taxes, \$135,349; sink fund, etc., \$416,492; bal. def., \$1,584,858.											
OFFICERS. —President and Chairman of Board, F. J. Hewras; Vice-Pres., E. Parmelee Prentice; Secretary, D. C. Beaman.											
Office Denver, Col. New York office, 35 Wall St.											
DIRECTORS. —F. T. Gates (vacancy). E. Parmelee Prentice, Geo. J. Gould, Benjamin Nicol, H. McClelland, F. J. Hearne, E. W. Ogilby, Edwin Hawley, E. H. Harriman, James H. Hyde, Starr J. Murphy, D. C. Beaman.											
Executive Committee. F. T. Gates (Chairman), F. J. Hearne, J. D. Rockefeller Jr., Geo. J. Gould, Starr J. Murphy.—(V. 80, p. 1435, 1481, 1747, 2400.)											
Columbus & Hocking Coal & Iron Co. —See page 459.											
Commercial Cable Co. —Owns three cables from Nova Scotia to Ireland; one from Ireland to Havre, France; two from Ireland to Bristol, England; two from Nova Scotia to New York and one to Rockport, Mass., &c., and one from Fayal (Azores), to Canoe (Nova Scotia), one from Fayal (Azores) to Ireland; total cables 13,000 miles. Also controls Commercial Pacific Cable Co., whose lines from San Francisco via Hawaiian Islands to the Philippine Islands, 8,000 miles, were opened on July 25, 1903. V. 76, p. 541; V. 77, p. 39, 198. A fifth cable to Europe will be operated in summer of 1905; V. 80, p. 995. Cables from Guam to Japan and Manila to China were opened during 1904. The Mackay Companies owns the entire \$23,000,000 stock, acquired in 1904. V. 78, p. 990; V. 80, p. 995. Amendment to certificate of incorporation Nov., 1904, V. 79, p. 2549.											
Jan. 1, 1897, Postal Telegraph Cable Co. was purchased and its stock of \$15,000,000 mostly exchanged, \$ for \$, for 4 p. c. bonds. The let. mort. covers all property and leases and also the stocks owned of the various companies controlled—see V. 64, p. 931; V. 72, p. 535. Postal Co. Dec. 31, 1903, had 200,972 miles of wire (land lines), 3,017 offices. The Postal Co. has also working arrangements with 75,273 miles of wire and 16,960 additional offices. V. 74, p. 1357; V. 75, p. 79.											
DIVIDENDS. —1889. 1890. 1891 to 1896. 1897 to 1904.											
Per cent.											
1 1/2 6 7 yearly. 8 yearly.											
REPORT.—Fiscal year ends Dec. 31. Report for 1903 in V. 78, p. 1107.											
Year.											
Gross.											
Net.											
Int., etc.											
Divs.											
Reserve.											
1903.....											
\$11,025,634											
\$2,513,440											
\$804,913											
\$1,200,000											
\$500,000											
1902.....											
10,208,293											
2,393,589											
800,000											
1,066,664											
500,000											
1901.....											
9,229,794											
2,259,896											
733,694											
1,066,664											
500,000											
Office , 253 Broadway, N. Y.—(V. 78, p. 1107; V. 79, p. 1464, 2459, 2590.)											
Commercial Union Telegraph Co. —Stock, \$500,000 guar. 6 p. c. (J. & J.) by Postal Telegraph Cable Co., par of shares, \$25.											
Commonwealth Electric Co. —ORGANIZATION.—Formed in 1898 by interests controlling Chic. Edison Co. to serve the suburbs of Chicago. Franchise 50 years. (Compare V. 67, p. 482; V. 79, p. 214, 272.)											
Additional 1st M. bonds are issuable for not exceeding 75 p. c. of cost of further extensions or improvements. V. 79, p. 214. Debentures are subject to call during first 5 years at 100%, and thereafter at par. V. 74, p. 990.											
REPORT.—For year end. Mar. 31, 1905, in V. 80, p. 1970.											
Year.											
Gross.											
Net.											
Interest.											
Bal. surp.											
1904-05.....											
\$1,816,765											
\$598,361											
\$305,039											
\$283,292											
1903-04.....											
1,350,999											
516,284											
275,737											
240,527											
President , Samuel Insull; Secretary & Treas'r , Wm. A. Fox. Office , 139 Adams St., Chicago.—(V. 79, p. 272; V. 80, p. 224, 1970, 2023.)											
Consolidated Car Heating Co. —Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, etc.—V. 79, p. 232. Stock, \$1,250,000; outstanding, \$1,130,400; par \$100. Dividends 5 & A.											
Divs.—'93 '94 '95 '96 '97 '98 '99 1900 '01 '02 '03 '04 1905											
Per cent.											
3 6 1 3 1/4 1 1/4 3 1/4 7 1/2 6 5 1/2 7 6 4											
Officers and directors June, 1900, V. 70, p. 1252; V. 76, p. 1357. Office, 42 Broadway, N. Y.—(V. 78, p. 1111; V. 80, p. 225.)											
Consolidated Gas (Cotton Duck Co.) —ORGANIZATION.—Incorporated in Maryland in June, 1905, with capital \$1,216,000 to control the U. S. Cotton Duck Corporation, owning 3 mills, and the Mount Vernon-Woodberry Cotton Duck Co. (see list 14 mills, V. 69, p. 129), and ultimately acquire the legal title to the properties. In June, 1905, more than 88 p. c. of U. S. Co. stock and 87 p. c. of Mt. Vernon income bonds had been acquired on following terms (V. 80, p. 2480):											
Holding 100,000 of 100,00											

MISCELLANEOUS.				INTEREST OR DIVIDENDS.				Bonds—Principal When Due.	
For explanation of column headings, etc., see notes on first page of tables.				Rate per Cent.	When Payable	Where Payable, and by Whom.		Stocks—Last Dividend.	
Con. Gas El. L. & P. (Balt.)—Common stock, \$6,000,000.	1899	\$100	\$6,000,000	—	—	—	—	—	—
Prof. stock, 5 per cent (\$700,000 prior lien).	1899	100	6,700,000	—	—	—	—	—	—
Edison & Brush Companies' bonds	1899	100	28,500	Various	Various	—	—	—	—
United Elec. 1st consol. M. \$4,500,000, g.	1899	1,000	3,263,000	4 1/2	M. & N.	Alex. Brown & Sons, Balt.	—	—	—
General mortgage, \$15,000,000, gold, 6 1/2	1905	1,000	8,661,000	4 1/2	J. & J.	N. Y. & N. Y. & N. Y.	—	—	—
Consolidated Gas (N. Y.)—Stock—\$100,000,000.	1899	1,000	80,000,000	See text	Q. & M.	N. Y. Office, 4 Irving Pl.	—	—	—
Debtors	1899	1,000	394,000	5 1/2	M. & N.	do	—	—	—
Debtors \$20,000,000 auth. conv. after 3 years.	1904	1,000	20,000,000	6	J. & J.	N. Y., Nat. City Bank.	—	—	—
BONDS OF COMPANIES CONTROLLED.									
N. Y. Ed. N. Y. G. & E. L. H. & P. 1st M. \$15,000,000, g.	1899	1,000	15,000,000	5 1/2	J. & D.	N. Y., Morton Trust Co.	—	—	—
Par. mon. M. \$21,000,000, g. sub. to call Feb. '02	1899	1,000	20,929,884	4 1/2	F. & A.	N. Y., Central Trust Co.	—	—	—
Edison Elec. Ill. N. Y., 1st M. gold, red. to call 110	1899	1,000	4,312,000	5 1/2	M. & S.	N. Y., Guaranty Tr. Co.	—	—	—
First consol. mortgage, \$15,000,000, gold, 6 1/2	1899	1,000	2,188,000	5 1/2	J. & J.	N. Y., Morton Trust Co.	—	—	—
Ed. Elec. Ill. 1st M. g. red. to call 105 Oct. 1, 1900	1899	1,000	988,000	5 1/2	M. & S.	N. Y., Cent. Trust Co.	—	—	—
United Elec. L. & Power, 1st mort., \$5,370,000, Un.	1894	1,000	4,338,000	5 1/2	J. & J.	N. Y., Union Trust Co.	—	—	—
Equitable Gas L. cons. (now 1st) M. Ce. Assumed by	1899	1,000	3,500,000	5 1/2	M. & S.	N. Y., Central Trust Co.	—	—	—
Debtors, subject to call.	1896	100	500,000	5	M. & N.	do	—	—	—
N. Y. & East River Gas 1st mort., g. & g. o.	1894	1,000	3,500,000	5 1/2	J. & J.	N. Y., Guaranty Trust Co.	—	—	—
1st cons. M. (\$5,000,000), gold, 6 1/2	1899	1,000	1,500,000	5 1/2	J. & J.	N. Y., Knickerbocker Tr. Co.	—	—	—
New Am. Gas 1st cons. M. g. gold, \$20,000,000, C. & A.	1899	1,000	12,635,000	5 1/2	J. & J.	N. Y., H. B. Hollins & Co.	—	—	—
Central Union Gas, guar. p. & l. N. Y. & E. R. Co.	1897	1,000	3,450,000	5 1/2	J. & J.	N. Y., H. B. Hollins & Co.	—	—	—
Standard Gas Light, 1st mortgage, \$1,500,000, gold.	1897	1,000	1,285,000	5 1/2	M. & N.	N. Y., Merc. Trust Co.	—	—	—
No. Union Gas, 1st M. \$1,500,000, g. not guar. K.	1897	1,000	1,250,000	5 1/2	M. & N.	N. Y., H. B. Hollins & Co.	—	—	—
Westchester Lighting cons. M. \$10,000,000, g. Col.	1890	1,000	5,916,000	5 1/2	J. & D.	N. Y., Colonial Tr. Co.	—	—	—
Other bonds See text	1899	1,000	1,023,000	5 1/2	Various	—	—	—	—
N. Y. & W. L. gen. M. \$10,000,000, g. red. text. Ce.	1904	1,000	10,000,000	See text	J. & J.	N. Y., Central Trust Co.	—	—	—
Debtors \$2,500,000, gold, guar. p. & l.	1904	1,000	2,500,000	5 1/2	J. & J.	do	—	—	—

DIVIDENDS.—'93 to '96, '97, '98, '99, '00, '01, '02, '03, '04, 1905.

Per cent... 5 yearly. 4 1/4 4 1/4 5 1/4 3 1/4 3 1/4 3 1/4 June, 2

BONDS.—Of the 50-year general 4 1/2s of 1904 (\$15,000,000 authorized issue; Fidelity & Deposit Co. of Maryland, trustee), \$1,000,000 have been sold for improvements and extensions, \$1,500,000 were being issued in Oct., 1904, to retire the certificates of indebtedness, \$7,000,000 are reserved to retire outstanding 5s and 6s, maturing 1910 and 1939, and the remaining \$5,500,000 are issuable from time to time after July 1, 1906 for not exceeding 80 p. c. of cost of extensions and improvements. V. 78, p. 1904, 2014, 2331, 2387; V. 79, p. 1643.

EARNINGS.—Statement for year ending Dec. 31, 1903, was in V. 78, p. 2331, showing, gross, \$2,231,964; net earnings, \$851,248; fixed charges, \$438,617; dividends (3 p. c.), \$328,000; bal. sur., \$84,831.

OFFICERS.—President, Ferdinand C. Lathrop; Sec., Edgar T. Powers. Treas., Jos. A. Clark; Gen. Mgr., A. S. Miller. Office, cor. Lexington and Liberty Sts., Balt.—(V. 80, p. 119, 714, 1858; V. 81, p. 268.)

Consolidated Gas, Electric Light & Power Co., Baltimore.—ORGANIZATION.—Formed on Feb. 14, 1905, by consolidation of the Western Electric Co. and the United Electric Light & Power Co. (see RAILWAY & INDUSTRIAL Section for Jan. 1905). Has also acquired a majority of the \$10,770,968 stock of the Consolidated Gas Co. of Baltimore, and in May, 1905, offered to purchase the minority shares. V. 78, p. 1731, 1741, 1858.

The gen. 1st 4 1/2s of 1905 (\$15,000,000 authorized issue) are a first lien on the \$5,322,000 of the \$10,770,968 Consolidated Gas stock and additional stock as acquired, 8,030 shares of Mount Washington Electric Light & Power Co. stock (substantially all) and a lien subject to outstanding bonds on all the properties of the old electric-light companies. Of the issue, \$3,639,000 is reserved for future purposes. V. 80, p. 1731, 1741, 1858.

OFFICERS.—Chairman of Board, S. Davies Warfield; Vice-President, Alton S. Miller; Secretary-Treasurer, W. D. Symington. Directors, V. 80, p. 714.—V. 80, p. 714, 1431, 1731, 1858; V. 81, p. 268.)

Consolidated Gas of New York.—This company was organized Nov. 11, 1884, as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric lighting properties in Manhattan, New York City. In Dec., 1903, work was begun on new plant at Astoria, Long Island, to be completed within two years. V. 78, p. 705, 1904; V. 79, p. 103, 623. In July, 1904, the N. Y. & Westchester Lighting Co. was formed to operate in the district of New York City. As to municipal plant, see V. 80, p. 1060, 2460. Legislation in May, 1905, reducing price of electricity, see V. 80, p. 1858, 2460; V. 81, p. 268. See separate statements following.

Divs.—'92, '93, 1894 to '98, '99, 1900, 1901 to '03, '04, 1905. Percent, 6 7 8 yearly. 5 p. c. 8 yearly. 8 1/2 Below

In 1905, Mar., 2 1/2 p. c. June, 2 p. c.

Since 1897 the price of gas has been reduced from \$1.20 to \$1 (beginning in 1901) as required by law. V. 64, p. 1000.

STOCK, ETC.—In 1900, stock increased from \$39,078,000 to \$54,595,200, and in July, 1900, to \$80,000,000 to complete the control of the gas and electric light business in Manhattan, to provide for improvements, etc. Of the last issue, the final \$6,562,598 was issued at 150 on Sept. 15, 1903. V. 77, p. 300. The controlled properties acquired in 1899-00 are described below. See also V. 80, p. 1854-6; V. 70, p. 1293 (see also p. 1051, 1097, 1197; V. 71, p. 184, 544). In 1904 the authorized issue was increased to \$100,000,000 to provide for the convertible feature of the new debentures. V. 78, p. 1984.

In 1904 stockholders subscribed to \$20,000,000 6 p. c. debentures at par, payable 30 p. c. on July 1, 30 p. c. Oct. 1 and 40 p. c. on Dec. 31, 1904, or optionally in full on either of the first-named dates. The debentures are convertible into stock at par on July 1, 1907, or any interest day thereafter. V. 78, p. 1984, 2014, 2336.

REPORT OF LEGISLATIVE COMMITTEE IN 1905, covering the operations of all the constituent properties, was fully cited in V. 80, p. 1854, 1858, 1910, and showed for Consol. Gas Co.: In 1904, gross, \$12,282,897, against \$12,882,116 in 1903; net income, \$6,273,813, against \$5,793,911; interest, \$526,413; dividends (8 1/4 p. c.), \$6,799,970; bal. def., \$1,052,570; Consol. Gas Co.'s share of undivided surplus for year of subsidiary cos. was about \$4,050,000.

Bal. sheet Dec. 31, 1904, V. 80, p. 1854. Report for year ending Dec. 31, 1904, was in V. 80, p. 470, showing net profits of cal. year 1904, above dividends, about \$2,600,000, against \$2,500,000 in 1903.

OFFICERS.—President, Harrison E. Gawtry; Vice-Presidents, Walter B. Adolfs, Samuel Sloan and Lewis B. Gawtry; Sec., R. A. Carter; Treas., Jas. A. Bennett. TRUSTEES.—H. E. Gawtry, Samuel Sloan, John W. Sterling, W. Rockefeller, M. Taylor Pyne, Geo. F. Baker, Jas. Stillman, S. S. Palmer, Frank Tilford, F. A. Schermerhorn, A. N. Brady, T. P. Ryan, Geo. H. Church. Office, 4 Irving Place. (V. 81, p. 214, 268.)

INCORPORATED NOV. 1, 1897, and consolidated N. Y. & East River and Eq. Gas Light, per plan V. 66, p. 133. Owns entire \$7,000,000 stock of New York Carbide & Acetylene Co.

SECURITIES.—The stock authorized is \$13,000,000 of common stock, \$10,000,000 of 5 p. c. preferred, cumulative after Nov. 1, 1900, New consol. 5s for \$1,385,000, preferred stock \$1,000,000 and common \$935,000 of Jan., 1906, were in treasury available for future needs. Par of shares \$100. The Consolidated Gas Co. owns \$12,109,500 common and \$8,977,500 pref. stock. V. 70, p. 897, 943, 1052, 1197, 1252; V. 80, p. 1855, 224.

(2) NEW YORK EDISON COMPANY.

Organized May 23, 1901, as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th Streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915. Stock, \$45,200,000, of which \$45,011,000 outstanding, practically all owned by Consol. Gas Co. V. 72, p. 1039.

BONDS.—The first 5s of 1898 (\$15,000,000) are secured by a first lien on the company's new power plant and other property and pledge of various securities; list see V. 68, p. 773, 8, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase money lien on the former Ed. Elec. Illum. property, subject to bonds of 1890 and 1895, and by a second mortgage lien on the remaining property of the consolidated company. V. 72, p. 939, 1038; V. 81, p. 3. Real estate mortgages, \$174,000.

EARNINGS.—For 5 mos. ending Mar. 31, 1905, gross, \$5,035,395; net, \$2,468,295; charges, \$326,832; bal. sur., \$1,642,463. (For cal. year 1904 V. 81, p. 29.)

Year.	Gross.	Net.	Charges.	Surplus.
1904	\$10,308,418	\$4,836,714	\$2,005,712	\$2,831,002
1903	\$9,663,314	\$3,981,540	\$1,842,894	2,138,646

—V. 80, p. 1855, 2224; V. 81, p. 29, 35, 215.

(3) NEW YORK MUTUAL GAS LIGHT CO.
Incorporated in New York Apr. 17, 1866, under special charter. Stock outstanding, \$3,436,800, of which \$1,763,200 is held in the interest of the Consolidated Gas Co. Par of shares, \$100.

DIVIDENDS.—'1894 to 1897, '98, '99, '00, '01, '02, '03, '04, 1905. Since 1893, p. c. 9 yearly. 8 7 3 9 8 3 9

1901 to 1905, inclusive, Jan., 4; July, 5 p. c. V. 80, p. 1855.

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co. owns \$4,630,900 of the \$4,985,700 common and \$3,934,400 of the \$4,295,700 pref.

Divs.—'93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, 1905. Com. % 1 4 5 8 5 0 2 6 6 6 June, 3

Prof. % 4 4 5 4 6 8 6 2 6 6 6 June, 3

Office, Third Ave. and 49th St., N. Y. V. 72, p. 1241; V. 80, p. 1855.

(5) UNITED ELECTRIC LIGHT & POWER CO.

Stock, \$5,346,800, mostly owned.—V. 70, p. 40; V. 80, p. 1856.

(6) (a) CENTRAL UNION GAS CO. (b) NORTHERN UNION GAS CO.

(a) Compare V. 65, p. 462, 366, 112; V. 80, p. 1855. (b) V. 65, p. 621, 977; V. 80, p. 1855.

(7) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.)

Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consolidated Gas Co. owns the \$12,500,000 capital stock. See V. 79, p. 160, 217, 504, 1706.

Northern Westchester Lighting Co. is controlled by friendly interests. V. 81, p. 268.

BONDS.—The general mortgage bonds of 1904 (\$10,000,000) bear interest on a sliding scale, beginning at 4 1/2 per cent (first coupon July, 1905), and rising to 4 per cent (last coupon July, 1914), to maturity exact about \$2,500,000 which have additional coupons attached making them straight 4 p. c. bonds. All are subject to call on or after July 1, 1905, at par and interest. V. 79, p. 1706, 1957. They are guaranteed, principal and interest, by the Consolidated Gas Co., as are also the \$2,500,000 of new 5 per cent debentures. Form of guaranty, V. 79, p. 2152. The underlying bonds not shown in the table above (Westchester Lighting 5s being reserved to retire at par the N. Y. & Sub. Gas and New Rochelle G. & Fuel issues) are:

Bonds.	Interest.	Outstanding.	Maturity.
New Rochelle Gas & Fuel 1st M. 5s	5 1/2	\$45,000	Jan. 1, 1908
New York & Suburban Gas 1st M. 5s	5 1/2	\$45,000	Mar. 1, 1909
N. Y. & Sub. Gas & Fuel 1st M. 5s	5 1/2	\$45,000	Mar. 1, 1909
White Plains Lighting 1st M. 5s	5 1/2	\$45,000	May 1, 1909
Hudson River Gas & Elec. 1st M. 5s	5 1/2	\$45,000	June 1, 1908

(a) V. 68, p. 474; V. 70, p. 844; (b) V. 68, p. 894; V. 70, p. 444.

For year ending Dec. 31, 1902, gross, \$1,037,799; net, \$375,338; int. on bonds, \$252,920; bal. sur., \$122,418. In 1901, gross, \$949,153; net, \$251,040.—(V. 79, p. 1957, 2152; V. 80, p. 1001.)

Consol. Gas of Pittsburgh.—See Pittsburgh in ST. RT. SECTION.

Consol. Lake Super.—See Lake Superior Corporation.

Consolidated Railway Lighting & Refrigerating Co.

—Incorporated in New Jersey in Mar., 1901, per plan, V. 72, p. 877. Stock author., \$22,000,000; outstanding, \$17,500,000; par of shares, \$100. Factory at Bayonne, N. J. No bonds. Report for year ending Dec. 31, 1903, was in V. 78, p. 220. Directors, V. 74, p. 1839. Pres., Isaac E. Rice. Office, 11 Pine St., N. Y.—(V. 74, p. 632; V. 76, p. 481.)

Consol. Rubber Tire—Sur. July, '03; V. 80, p. 2342.

Consolidated Tobacco Co.—See American Tobacco Co.

Consolidated Water Co. of Utica, N. Y.—Incorporated in

Nov., 1890, and by purchase of existing properties acquired control of practically all the water available for city of Utica, N. Y. V. 69, p. 556, 1064. Stock, common, \$1,500,000; pref., 5 p. c. non-cum., \$1,000,000; par of shares, \$100. First mortgage, \$2,500,000 thirty-year gold 5s, all outstanding, due Jan. 1, 1930, int. J. & J. at Redmond & Co., New York; N. Y. Sec. & Trust Co., trustee; Improvement

and extension (2nd) 6s, \$250,000, dated July 1, 1905, due Jan. 1, 1915, subject to call after 1904; Trust Co. of America, N. Y., trustee. V. 80, p. 474. Year 1904, gross, \$192,824; in 1903, \$182,067. Pres., John V. Bacot.—(V. 77, p. 198, 1876; V. 80, p. 474.)

Consolidation Coal Co.—Incorporated in 1864. Baltimore &

Ohio RR. owns \$5,353,200 stock. Coal mined in 1904, 1,833,371 tons; in 1903, 1,753,783 tons; in 1902, total, including subsidiaries, 7,309,352. Owns \$1,500,000 stock of Cumberland & Penn. RR. (which sec.) and guarantees its \$1,000,000 bonds. Early in 1903 a controlling interest was acquired in the Fairmont and Somerset Coal companies (which sec.), the former controlling the Clarksburg Fuel and North-

western Fuel companies, the last named owning large docks at Chicago, Milwaukee and Superior. In Dec., 1904, the Fairmont Coal Co. acquired the control of the Pittsburgh & Fairmont Fuel Co., owning 17,966 acres of coal land in West Va. on the B. & O., between Clarksburg and New Martinsville. V. 79, p. 2699. In Nov., 1903, \$501,100 of the \$1,000,000 Metropolitan Coal Co. stock was purchased. V. 78,

MISCELLANEOUS.			INTEREST OR DIVIDENDS.						Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.		
<i>Consolidated Tobacco—See AMERICAN TOBACCO CO.</i>									
<i>Consolidation Coal—Stock.</i>		\$100	\$10,250,000	4 in 1905	Feb. 1	N. Y., Guaranty Tr. Co.	Feb. 1, '05, 4%		
1st M., \$750,000, g., sink. fd., red. each Jan. at 105. G.	1897	1,000	450,000	4½ g.	J. & J.	do	Jan. 1, 1922		
Refunding M., \$750,000, aub., g., a. f., red. 110 Sc'ar	1904	1,000	2,242,000	4½ g.	M. & N.	N. Y., Standard Tr. Co.	May 1, 1934		
<i>Continental Tobacco—See AMERICAN TOBACCO CO.</i>									
<i>Corn Products—Common stock, \$50,000,000.</i>		100	45,215,500	See text.	Q—F.	N. Y., Cuyler, M. & Co.	Feb. 10, '04, 1%		
Prof. stock, 7 per cent, cum., \$30,000,000.		100	27,380,700	See text.	Q—J.	do	Apr. 10, '05, 1%		
UNASSUMED BONDS OF ALLIED COMPANIES.									
Nat. Starch, debent., g., a. f., \$8,000,000, call 105. Usm.	1900	1,000	4,137,000	5 g.	J. & J.	N. Y., J. T. Weed, 25 Broad	July 1, 1925		
United States Sugar Ref., gold, 1st mortgage.	1900	1,000	778,000	6 g.	J. & D.	Intern. Tr. Co., Boston.	Dec. 1, 1921		
Nat'l Starch Mfg. Co., 1st M., gold (sinking fund), Ma	1890	1,000	2,848,000	6 g.	M. & N.	N. Y., J. T. Weed, 25 Broad	May 1, 1920		
N. Y. Glucose Co. 1st M., \$2,500,000, g., a. f. See text.	1901	Text.	2,200,000	6 g.	M. & S.	do	Sept. 1, 1926		
<i>Crucible Steel Co. of Amer.—Coll. tr. debent., gold, U.P.I. e'</i>	1903	1,000	See text.	6 g.	A. 21 & O.	Union Tr. Co., Pittsb'g.	Oct. 21, '06 08		
1st mortgage, \$7,000,000, gold.	1904	100	See text.	5 g.	do	do	1909 to 1924		
<i>Cumberland Telephone & Telegraph—Stock, \$20,000,000.</i>		100	13,434,510	7 in 1904	Q—J.	Checks mailed.	July 1, '05, 1¼		
1st mort., \$1,000,000, gold, a. f. (other bonds see text).	1898	1,000	550,000	5 g.	J. & J.	N. Y., Washington Tr.	Jan. 1, 1918		
Denver Union Water Co.—1st mortgage, \$8,000,000, gold	1894	100	8,000,000	5 g.	J. & J.	N. Y., Fourth Nat. Bank	July 1, 1914		
South Platte Can. & Res. 1st M., g., a. f., red. text. Mo	1903	500 & 40	1,000.00	5 g.	J. & J.	do do and Denver	July 1, 1922		
<i>Detroit City Gas—Stock, \$5,000,000.</i>		50	5,000,000	See text.	J. & D.	Checks mailed.	June 1, 1905, 3		
Prior lien mortgage, \$6,000,000, gold, N. Y.	1893	1,000	5,618,000	5 g.	J. & J.	N. Y., Emerson, McM.	Jan. 1, 1923		
Detroit Gas consol. mortgage for \$4,000,000, g. G. car	1893	1,000	381,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1918		
Detroit City Gas gen. M., \$10,000,000, g. See text. Mg	1903	1,000	312,000	5 g.	J. & J.	N. Y., Emerson McM.	See text.		
<i>Detroit Edison—1st mortgage, \$10,000,000, gold N.</i>	1903	1,000	4,200,000	5 g.	J. & M.	N. Y., off. 30 Broad St.	Jan. 1, 1923		
<i>Diamond Match—Stock, \$15,000,000, 1st M. Chas. N. Y.</i>		100	14,000,000	10 in 1904	Q—M.	By check fr. N. Y. office	July 15, '05, 2½		
<i>Distillers' Securities Corp.—Stock, one class, \$32,500,000.</i>		100	29,827,816	4 in 1904	Q—J.	By check	July 28, '05, 1¼		
Col. tr. M., \$16,000,000, c., conv. call 105 af. 1908 (text) e'	1902	1,000	13,609,534	5 g.	A. & O.	N. Y., Merc. Trust Co.	Oct. 1, 1927		
Am. Spirits Mfg., 1st M., g., call at 105, a. f., 5% Ma. o'	1895	1,000	1,738,980	6 g.	M. & N.	N. Y., Manhatt. Tr. Co.	Sept. 1, 1915		

p. 1271; V. 79, p. 102. O the \$7,500,000 refund. 4 1/2 of 1904. \$2,242,000 has been issued to p. for properties acquired. \$1,750,000 is reserved to retire the 4 1/2 of 1922 and \$1,000,000 Cumberland & Penn. 5% due 1921, and the remaining \$3,500,000 for future requirements; sinking fund, 3 cents per ton of coal mined. Due S. & O. Dec. 31, 1904, \$1,800,000. V. 79, p. 502, 2699.

DIVIDENDS since 1893: for 1894 and 1895, 1; for 1896, 4; for 1897, 1 1/2; for 1898, 2 1/2; from 1899 to Feb., 1903, inclusive, 2 p. c. yearly; in 1904 and 1905, 4 p. c. yearly, including 2 extra. V. 78, p. 289.

REPORT.—For 1904, in V. 80, p. 1361, showed: Gross, \$4,462,292; net, \$1,466,703; charges, \$415,000; dividends, \$410,000; depreciation, etc., \$121,277; bal., sur., \$520,336. Pres., C. W. Watson. Offices, Cont. Tr. Bldg., Balt. Directors, Mar., 1904, V. 78, p. 1277. (V. 80, p. 1361.)

Corn Products Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 6, 1902, and acquired, per plan, V. 74, p. 329, 381, 1086:

Company.	Capital stock.	New co. stock.	Dividends.
Glucose Sugar Refining Co., com.	\$21,520,000	\$21,520,000	0 1/4 5 8 5 4 1/2
7 per cent cumulative, pref.	13,838,300	13,168,600	1M 7 7 7 7 1M
National Starch Mfg. Co., com.	2,566,000	2,448,800	Incorp'd 1 1/2 1 1/2 1 1/2
5 per cent cumulative, pref.	4,283,300	3,851,800	May, '00, 1 1/2 1 1/2
Illinois Sugar Refining Co.	500,000	750,000	Not known.
Charles Pope Glucose Co.	130,000	130,000	
N. Y. Glucose Co. (\$2,000,000 pref.)	2,000,000	1,285,000	

The allied interests report a capacity of 203,000 bushels of corn daily as to proposed concentration of plants (June, 1905) see V. 80, p. 2623

STOCK authorized, common, \$50,000,000; pref., 7 percent cum., \$30,000,000; about \$2,000,000 of each class to remain in the treasury, together with any amounts not used in exchange.

DIVIDENDS.—On pref., July, 1902, to Jan., 1903, incl., 1 1/4 p. c. quar.; in April, 1905, 1 p. c.; in June, 1903, the dividend was passed. V. 80, p. 2623. Com., May, 1903, to Feb., 1904, 4 p. c. per an.; none since.

BONDS.—The bonds of controlled companies have not been assumed, but the interest and sinking fund charges are payable from their earnings before any dividends can be paid on their stocks. Of the National Starch d. debentures, \$3,778,000 are reserved to retire bonds of Nat. Starch Mfg. and U. S. Sugar Refinery companies. In Jan., 1905, a proposition was made to the holders of the Nat. Starch Mfg. Co. to scale the interest, V. 80, p. 1319. Of the New York Glucose Co., 4 per cent of each bond (\$40) is retireable Sept. 1 yearly, beginning 1902, but the bonds are not subject to call. V. 74, p. 1086. The interest due June 1, 1902, on U. S. Sugar Refinery bonds was paid in July; since to June, 1908, when due. V. 74, p. 1310; V. 75, p. 79.

REPORT.—Report for the year ending Feb. 28, 1905, was in V. 80, p. 1553, showing: Net income for year, \$1,849,466; total surplus Feb. 29, 1904, \$353,051; deduct \$1,916,495 dividends (7 p. c.) on pref.; bal., surplus, Feb. 28, 1905, as per balance sheet, \$126,023.

OFFICERS.—Pres., C. H. Mathieson; Vice-Pres. and Sec., C. L. Glass; Treas., Wm. W. Heaton. Directors, March, 1905, V. 80, p. 1365. Headquarters Chic., Ill.; N. Y. off., 25 Broad St. (V. 80, p. 2623; V. 81, p. 269.)

(Wm.) Cramp & Sons' Ship & Engine Building Co.—Incor in Penn. Mar. 26, 1872. Properties owned V. 78, p. 46.

STOCK.—Stock, as increased June, 1903, \$6,250,000; outstanding, \$6,098,000; par of shares, \$100. Of this \$4,648,600 has been deposited with voting trustees; viz.: E. T. Stotesbury and Richard Rushton, Phil., and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 78, p. 46.

DIVIDENDS.—'92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02. Percent. 8 2/3 to 10 1/8. No dividends since to Oct., 1904. V. 78, p. 1256.

BONDS.—The company issued in Apr., 1903, \$5,000,000 5 p. c. serial notes, maturing part Jan. 1 and July 1, semi-annually, viz.: \$80,000 for 5 years, then \$110,000 for 5 years, then \$140,000 for 5 years, then \$170,000 for 5 years, but subject to call at 102 1/2, secured by \$5,000,000 consol. 5s of an authorized issue of \$7,500,000; of the latter, \$2,000,000 are reserved to retire prior liens and \$500,000 for future purposes. See V. 76, p. 921, 975. First M. sold 5s of 1899, \$1,350,000 (int. M. & S.), due Mar. 1, 1929, but subject to call \$25,000 yearly Jan. 31 at 110 for a sinking fund. Real estate mortgages Apr. 30, 1905, \$576,052. V. 87, p. 1310; V. 68, p. 383; V. 78, p. 46.

REPORT.—Report for 1904-5 in V. 81, p. 152, showed: Gross earnings, \$7,383,309; net earnings, \$779,703; other income, \$83,986; general miscellaneous expenses, \$181,775; fixed charges, \$397,729; bal., sur., \$314,168. In 1903-4, gross, \$7,107,082; net, \$735,031. Chairman of Board, Charles H. Cramp; President, Henry S. Grove; Vice-Pres., Edwin S. Cramp; Gen. Mgr., H. W. Hand. (V. 81, p. 152, 157.)

Crucible Steel Co. of America.—ORGANIZATION.—Incorporated on July 21, 1900, under the laws of New Jersey to consolidate 13 properties, including the Park Steel Co., etc., named in the prospectus, V. 71, p. 52. See also V. 73, p. 842. Stock authorized, common, \$25,000,000; pref., 7 per cent cumulative, \$25,000,000; par, \$100.

In May, 1904, the Clairton Steel Co. was sold to the U. S. Steel Corporation, the latter in payment therefor guaranteeing or assuming the bonds (\$1,916,715) and giving \$1,000,000 of 10-60-year 5 p. c. bonds. The Crucible Company agrees to take 120,000 tons of steel yearly for 10 years and about 50,000 tons of pig iron on a sliding scale of prices. V. 78, p. 1552, 2014; V. 79, p. 1267.

In July, 1904, the Howe-Brown steel plant was sold. V. 79, p. 154.

DIVIDENDS on pref., Dec., 1900, to Sept., 1903, 7 p. c. yearly; none since. V. 77, p. 1227, 2342.

BONDS.—The stockholders voted on Oct. 19, 1904, to authorize (per plan V. 79, p. 1268) \$7,000,000 five per cent bonds maturing (after 5 years) annually in series during 20 years, to fund the floating debt and refund the collateral trust bonds of 1903, of which \$1,000,000

000 were sold at par, \$2,900,000 used as collateral and \$500,000 remained in the treasury. (V. 79, p. 736.) These bonds will probably not be issued. V. 80, p. 1481.

REPORT.—Year ending Aug. 31, 1904, V. 79, p. 1702: Net earnings \$498,160 after deducting \$761,194 for depreciation in inventories and doubtful accounts.

Chairman, Wm. G. Park; President and Gen. Mgr., Frank B. Smith; Treas., Julius Bieler. Office, Frick Bldg., Pittsburgh, Pa. Directors, Sept., '04, V. 77, p. 1473; V. 79, p. 1333, 1708. (V. 81, p. 214.)

Cumberland Telephone & Telegraph.—See page 458.

Denver Gas & Elec.—Denver Union Water.—See p. 460, 461.

Detroit City Gas.—Organized in March, 1898, and owns all the gas properties in Detroit, Mich. Has franchise till 1923 from the city. City ordinance of Dec., 1901, reducing the price of gas to 70 cents, was never enforced. V. 73, p. 1266.

STOCK.—Authorized, \$5,000,000, all outstanding; par, \$50 Dividends, 2 1/2 p. c., 1901; 1902, 5 p. c.; 1901, May, 2 1/2 p. c.; in '02, 5 p. c. in 8 p. c. of debt paid Dec. 15, 1904; in 1904, 5 p. c. (J&D); in 1905, June, 3 p. c.

BONDS.—The prior lien mortgage is for \$6,000,000, of which \$397,000 to retire the \$381,000 Det. Gas 5s, not yet exchanged, and \$16,000 income 5s. Prior lien bonds are subject to call at 110. Of the gen. 5s of 1903 (\$10,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee), \$6,000,000 are reserved to retire the prior liens; present issue, \$500,000; Nos. 1 to 1,000 mature \$10,000 yearly from July 1, 1913, but are subject to call at par, if called, holder may take in lieu of cash new bonds maturing July 1, 1923, subject to call at 105; balance mature July 1, 1923. V. 77, p. 253; V. 78, p. 822.

REPORT.—For calendar year 1903, gross, \$1,376,388; net, including other income, \$707,507, against \$605,211 in 1902; int. on bonds, etc., \$321,472; bal. for stock, \$346,035, against \$430,374 in 1904. V. 78, p. 822. Statement to N. Y. Stock Exchange, with bal. sheet of Apr. 30, 1904, was in V. 79, p. 102.

For 11 mos. ending Nov. 30, 1904, gross, \$1,327,421; net, \$879,075; interest charges, \$297,917; balance, surplus, \$331,153.

OFFICERS.—President, Emerson McMillin. New York; Gen. Man., A. P. Lathrop. Detroit, Mich. Directors June, 1904, V. 79, p. 102. (V. 78, p. 822, 2601; V. 79, p. 102, 2459; V. 80, p. 653, 1974.)

Detroit Edison Co.—ORGANIZATION.—Incorporated in Jan., 1903, and absorbed the Edison Illuminating Co. of Detroit and Peninsula Electric Light Co.; does entire electric-light business in city. V. 76, p. 215. Controlled by North American Co. A new generating plant of 16,000 horse-power was placed in operation late in 1904. V. 79, p. 2645. Stock authorized, \$6,000,000; issued, \$5,000,000; par, \$100.

BONDS.—Date, Interest, Outstanding, Maturity. 1st mort., \$10,000,000, g., 1903 5 g. J-J \$4,000,000 Jan. 1, 1933 (\$1,000 each). Standard Trust Co. of New York, trustee. Remaining bonds (only be issued for not exceeding 75 per cent of the cost of additions and improvements. V. 77, p. 2037. Year ending Apr. 30, 1905, gross, \$738,037; net, \$265,620; bond interest, \$181,267; balance, surplus, \$44,353.

President, C. W. Wetmore, Secretary, S. W. Burt; Treasurer, Geo. R. Sheldon. New York office, 30 Broad Street. (V. 81, p. 33.)

Detroit Mack & Marquette Land Grant.—See p. 460.

Detroit Union RR. Depot.—See SUPPLEMENT, Oct., 1897.

Diamond Match.—ORGANIZATION, ETC.—Organized in 1899 under laws of Illinois. Owns factories at Barton, O., Detroit, Mich., Oakbrook, Wis., Oswego, N. Y., etc.; controls companies in England, Germany, Switzerland, Peru, South Africa, etc.; see V. 76, p. 380, 656; store properties at Baltimore and Philadelphia, and sawmills, with extensive pine stumpage. V. 73, p. 135. V. 76, p. 380, 1087. As to California lumber purchase see V. 76, p. 380; V. 78, p. 700; V. 80, p. 648; Br. & May, V. 78, p. 656; V. 77, p. 351, 629; V. 78, p. 289; V. 79, p. 2590; V. 80, p. 715.

DIVIDENDS.—1893, 1894, 1895, 1896 to June, '05. Since 1892, p. ct. 20 10 21 1/2 10 (2 1/2 quar.)

STOCK.—Increased in 1895 to \$11,000,000; in 1899 to \$15,000,000.

ANNUAL REPORT.—For 1904, in V. 80, p. 648, showed net, \$1,653,869; in 1903, \$1,924,059; in 1902, \$1,957,674. President, C. C. Barber; Treasurer, J. K. Robinson; Sec'y, W. G. Flory. Aud., H. H. Crans; Gen. off., 56 Mich. Ave. Chic.; N. Y. off., 111 Broadway—V. 80, p. 648.

Distillers' Securities Corporation.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18, 1902, as successor, per plan V. 74, p. 1310, 1358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Spirits Distribut'g Co. (dissolved in 1902) and Stand. Distill. & Distrib. Co.; see V. 68, p. 1224 (dissolved in 1905); also several dry whiskey concerns, including Hanna Distilling Co. V. 69, p. 179, 454, 745. List of properties, V. 73, p. 136; V. 74, p. 815; V. 69, p. 937. Independent distilleries, V. 74, p. 157; official statement, V. 76, p. 100.

Owens over 90 per cent of the stocks of the Distilling Co. of America. The new bonds are secured by the deposit of the stocks and bonds acquired, and are redeemable at 105 after 1908 and convertible at option of holder into stock at par at any time till Oct. 1, 1912.

DIVIDENDS.—Jan., 1903, to July, 1905, both incl., 1 p. c. quarterly.

REPORT.—Report for year ending June 30, 1904, in full in V. 79, p. 1639, showed gross sales of constituent companies and all other income, \$78,167,166; gross profits, \$3,678,464; int., taxes, additions, etc., \$1,980,477; net profits, \$1,697,937, against \$2,154,791 in 1903-4; dividends (4 p. c.), \$1,305,462; bal., sur., \$392,525. See also V. 75, p. 904, and balance sheets of proprietary cos., V. 73, p. 898.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.								
Dominion Coal —Pref., 7 per cent, cum. (text), conv. red. 1st mort. gold, sinking fund—see text, redeemable. 1905 500 &c. \$3,000,000 7 F. & A. See text.								
Dominion Iron & Steel —1st M., g., \$5,000,000, s.f., see text. 1905 500 5,000,000 5 g M. & N. N.E. Tr. Co., Bos. & Mont. May 1, 1940								
2d M., \$2,500,000, \$250,000 due yearly beg. Oct., 1905 1903 500 2,500,000 5 g J. & J. Bank of Montreal, Can. July 1, 1929								
Eastman Kodak Common stock, \$25 000.000. 1905 100 19,524,700 10 1a '04 Q.-J. Montreal, Canada. To Oct., 1914								
Pref. (also as to assets), \$10,000,000, 6 per cent, cum. 1905 100 5,990,700 6 Q.-J. July 1, '05, 2 1/2								
Edison Electric Ill. Co., Boston —Stock (bonds, see text). 1905 100 10,444,500 10 Q.-F. By check. Aug. 1, '05, 2 1/2								
Edison Electric Illuminating —See Kings Co. ELEC. LIG. HT & POWER 100 16,249,425 5 in 1904 Q.-J. Checks mailed. July 1, '05, 1 1/2								
Electric Storage Battery —Stock (\$329,200 is pref.) text. 1902 100 2,281,400 8 M. & N. N. Y., Morton Tr. Co. Nov., 1905								
Elec. Vehicle Co. —Ref. 1st M., \$2,250,000 (V. 74, p. 98). Mo 1902 100 2,281,400 8 M. & N. Checks mailed. July 1, '05, 1 1/2								
Empire Steel & Iron —Stock, common, \$5,000,000. 1905 100 2,500,000 3 in 1905 J. & J. Dec. 1904, 6 1/2								
Preferred stock, 6 per cent, cumulative. 1905 100 3,125,000 6 in 1904 J. & J. Dec. 1904, 6 1/2								
Equitable Ill. Gas & Light Co. of Phila. —Com. stock. 1905 100 3,125,000 6 in 1904 J. & J. Dec. 1904, 6 1/2								
Pref. stock, 6 per cent. 1905 100 3,125,000 6 in 1904 J. & J. Dec. 1904, 6 1/2								
1st mort. gold, redeemable at 105 N. 1898 1,000 5,540,000 5 g J. & J. N. Y. Security & Tr. Co. Jan. 1, 1925								
Erie & W. St. Transp. —1st M., \$1,500,000, red. text. G. P. 1905 1,000 1,500,000 5 g J. & J. Philadelphia. Feb. 1, '05, 3 1/2								
Fairmont Coal Co. —Stock, \$12,000,000. 1905 100 12,000,000 3 in 1905 J. & J. Jan. 1, 1925								
Mortgage (\$6,000,000, gold, sink'g fund, see text. G. P. 1901 1,000 4,911,000 5 & 6 g J. & J. N. Y., Guar. Trust Co. July 1, 1931								

DIRECTORS.—E. J. Curley (President), Lawrence L. Gillespie (Chairman of Board); W. P. Ward (Vice-Pres.), Amory G. Hodges, Russell Murray, W. Brentwood Smith, J. E. Hulsizer, Exec. Com.—E. J. Curley, W. P. Ward, Amory G. Hodges, Sec. Treas.—B. W. Jones. Off. 12, W. Way, N. Y. (V. 80, p. 1918).

Dominion Coal Co., Limited.—ORGANIZATION.—Incorporated in 1893.

The lease to the Dominion Iron & Steel Co. made in 1902 was annulled as of June 30, 1903. V. 77, p. 2342. As to new contract for supplying coal to the Steel Company, expiring 1902, see V. 77, p. 772, 826; V. 78, p. 1117; contract with Mass. Gas Companies, V. 75, p. 1267. Output calendar year 1904, 3,023,522 tons; in 1903, 3,147,765 tons. For 6 mos. ended June 30, 1905, reported as 1,367,275, against 1,505,781 in 1904.

STOCKS AND BONDS.—Common stock, \$15,000,000. Stockholders, Apr. 17, 1905, authorized \$3,000,000 of 7 p. c. cum. pref. stock and \$7,000,000 of 35-year 5 p. c. bonds. A syndicate purchased the new pref. stock and \$5,000,000 of bonds. The outstanding \$3,000,000 of 5 p. c. pref. stock and \$2,435,000 of 6 p. c. bonds were called and retired and the floating debt paid. New bonds (Royal Tr. Co. Montreal, trustee) are subject to call after May, 1910. Sinking fund of about \$79,000 yearly, beginning 5 years from their date, from which bonds will be called yearly at 105, beginning May, 1911. V. 80, p. 1365, 1481. The new preferred stock will be convertible, \$ for \$, into common stock at holder's option to May 1, 1910, and thereafter be subject to call at company's option at 125 and accrued dividend, and entitled in case of liquidation to par, 15 p. c. premium and accrued dividends in preference to common stock. No additional mortgage can be made without the consent of 51 p. c. of outstanding common stock. V. 80 p. 1732. The plan reduced charges, including preferred dividends, during first five years, to \$460,000, against \$730,137 in 1904 and about \$555,000 in 1903. Cape Breton real estate debentures and Dominion rolling stock debentures, \$247,317 each.

DIVIDENDS.—Old pref. paid in full to Jan., 1905, incl. (4 1/2 J. & J.). On old common stock 4 p. c. Oct. 1, 1902; Jan. 1903, 2 p. c.; Apr. 2 p. c.; July 2 p. c.; to Oct. 1 1/2 p. c.; 1904, Jan. 3 p. c.; none later. First div. on new pref. for period from May 12 to July 31, 1905, at rate of 7 p. c. yearly is payable Aug. 1. V. 81, p. 214.

REPORT at length was given in V. 80, p. 877, showing net earnings of \$1,620,475 in 1904, against \$1,756,023 in 1903; interest on bonds, sink. fund, etc., \$490,137; div. on pref. (8 p. c.), \$240,000; bal., sur., \$90,338.

PRESIDENT, James Ross, Montreal. **DIRECTORS** Mar., 1904. V. 78, p. 1112.—(V. 79, p. 106; V. 80, p. 119, 166; 870, 877, 1385, 1481, 1732, 1915).

Dominion Iron & Steel Co.—ORGANIZATION.—Organized under the laws of Nova Scotia on June 17, 1899; is building iron and steel works at Sydney, Cape Breton, to have, it is said, a daily capacity of 1,000 tons of steel. Owns four blast furnaces, open-hearth plant (five of ten furnaces being in operation), billet mill, blooming mill, rod mill, with capacity of 250 tons daily, etc. See V. 79, p. 2203. The rail mill, 400 tons daily capacity, has been operated since June, 1905. The plant will have 800 coke ovens (450 completed Jan., 1904). V. 78, p. 544. V. 77, p. 149.

In Dec., 1903, the lease of the Dominion Coal Co. was canceled and the floating debt largely reduced by cash received from the latter. The proceeds of the \$2,500,000 second mortgage bonds will be used to complete the mills under construction and other improvements. V. 77, p. 772, 826, 2342; V. 78, p. 1394; V. 80, p. 1481.

STOCK.—Common, \$20,000,000, all issued; 7 per cent cumulative preferred stock (\$5,000,000) subject to call at \$115 per share or convertible into common stock at holder's option. V. 72, p. 778; V. 74, p. 530. Bounty decision, V. 75, p. 1402; V. 77, p. 149; V. 79, p. 502. Div. on pref. 3 1/2 p. c., Oct. 1, 1901; in 1902, 7 p. c. (A. & O.); 1903, Apr. 3 1/2 p. c.; none since to Apr., 1905. V. 77, p. 626.

BONDS.—Trustee of 1st mort., Nat'l Tr. Co. of Ontario, Montreal, Can. Bonds may be purchased or called (drawn by lot) at 110 and interest for sinking fund or in such amounts as may be desired on July 1 yearly. V. 71, p. 1122. The \$2,500,000 second mortgage 6 per cent bonds mature \$250,000 yearly on Oct. 1, beginning 1905. V. 75, p. 1251, 1357, 1410; V. 77, p. 149, 630, 826; V. 80, p. 1431, 2461. Real estate bonds Dec. 31, 1903, \$80,000.

REPORT.—Fiscal year now ends Dec. 31. Report for year ending Dec. 31, 1903, in V. 79, p. 2202, showing: Total net income, \$123,614; interest and sinking fund, \$584,653; div. on pref. stock (3 1/2 p. c.), \$87,500; bal., def., \$546,539. **PRESIDENT,** J. H. Plummer, Montreal; **Vice Presidents,** Frederic Nicholls and L. J. Forget, Montreal.—(V. 80, p. 1423, 1481, 2461; V. 81, p. 33, 214).

Eastman Kodak Co. (of New Jersey).—ORGANIZATION.—Incorporated in New Jersey Oct. 24, 1901, as an amalgamation, per plan V. 73, p. 1114, of various operating companies, of which it was practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 397; V. 73, p. 613; V. 77, p. 253, 30; application to list, V. 80, p. 1477.

STOCK authorized, common, \$25,000,000; pref. (also as to assets) 6 p. c. cumulative, \$10,000,000; outstanding, common, \$19,524,700; pref., \$3,990,700. No bonds. Dividends on pref. in full to July 1, 1905, inclusive (paid Q. J.). On common, Oct., 1902 to July 1, 1905, inclusive, 10 p. c. yearly (2 1/2 p. c. Q. J.). Report for cal. year 1904 in V. 80, p. 1477, showed: Net profits, \$3,339,143; dividends, \$2,281,366; bal., sur., \$1,057,782. **PRESIDENT,** George Eastman; 1st Vice Pres. and Treas., Henry A. Strong; Secretary, Walter S. Hubbell.—(V. 80, p. 1383, 1425, 1477).

Edison Electric Illuminating Co. of Boston.—ORGANIZATION.—Incorporated in 1888. In 1903 controlled entire electric light business of city. V. 75, p. 1251; V. 76, p. 1251, 1393; V. 81, p. 137.

STOCK.—Stockholders were offered the right to Dec. 15, 1904, to subscribe for \$1,045,000 new stock at \$200 per share, payable 25 p. c. on Jan. 15, 1905 (or optionally in full on that date), and balance

on May 2, 1905, raising the amount outstanding to \$11,439,100. V. 79, p. 2207. V. 77, p. 149, 1743, 2392; V. 79, p. 215.

DIVIDENDS.—In Feb., 1901, 3 p. c., including 1 p. c. extra; May, 1901 to Aug., 1905, both inclusive, 10 p. c. yearly (paid Q. F.).

BONDS.—Bonds are \$289,000 Boston Electric Light 1st 6s (int. M. & N.), due Oct. 1, 1905; \$861,000 first consol. gold 5s (authorized issue \$1,250,000), due Sept. 1, 1924; \$50,000 Somerset Elec. Light 5s, due 1913, and \$17,000 Woburn Light, Heat & Power Co. 6s, due 1918 int. A. & O. at Mercantile Trust Co., Boston.

REPORT.—Report for year ending June 30, 1904, in V. 79, p. 2083.

Year. Gross. Net. Other inc. Interest. Divid's. Bal., sur. 1903-04, \$3,125,517 \$1,115,826 \$37,593 \$102,408 \$973,405 \$87,409 1902-03, 2,687,809 984,724 32,502 151,303 804,668 81,255

OFFICERS.—President, Charles L. Edgar, Treasurer, Henry B. Cabot, Office, 3 Head Place, Boston, Mass. (V. 79, p. 2207; V. 81, p. 157).

Edison El. Ill. of Brooklyn.—See Kings Co. EL. L. & POWER.

Edison Electric Illuminating Co. of New York.—See N. Y. Edison Co. under Consol. Gas of N. Y.; also April, 1899, SUR.

Electric Boat.—Electric Co. of Amer.—See page 460.

Electric Storage Battery.—Incorporated in 1888 under laws of New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850.) Acquired in 1899 \$6,384,600 stock of Electric Vehicle Co. and in Oct., 1902, an English co. V. 75, p. 908; V. 76, p. 657, 921; V. 77, p. 34, 91. Statement showing properties, etc., V. 77, p. 34; V. 78, p. 868.

STOCK.—STOCK authorized, \$18,000,000; outstanding, pref., 1 p. c. cum., \$529,200; convertible into common stock, shares (int. shares), common, \$15,920,225; par of shares, \$100. After 1 p. c. on preferred, common and preferred share equally. On common, Apr. 1, 1901, to July 1, 1905, both incl., 1 1/4 p. c. quar. (Q.-J.).

EARNINGS.—Statement for calendar year 1904 in V. 80, p. 1233, showed total net earnings, \$1,082,909; dividends paid, \$512,436; bal., surplus, \$270,473; total sur. Dec. 31, 1904, \$5,195,564. See also report for 1900 in V. 72, p. 578. President, Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Phila. Directors, May, 1903, V. 77, p. 34. Office, Allegheny Ave. and 19th St., Phila., Pa.—(V. 80, p. 1233).

Electric Vehicle Co.—ORGANIZATION.—Incorporated in 1897 under the laws of New Jersey. V. 70, p. 1197, 1252; V. 71, p. 1169. See V. 69, p. 850. As to status in Sept., 1901, see V. 72, p. 495. De cision upholding Selden patent, see V. 76, p. 754; V. 77, p. 253.

SECURITIES.—Common stock authorized \$11,000,000; issued 10,450,000; pref., 8 p. c., non-cum. \$9,000,000, of which \$3,145,000 outstanding. Par of shares, \$100. After 8 p. c. on common, dividends are to be divided pro rata between the common stock and the preferred stock. Electric Storage Battery Co. in May, 1903, owned \$3,152,300 pref. and \$3,212,300 common stock, and \$544,000 bonds.

DIVIDENDS.—On pref., April, 1899, 8 per cent; April, 1900, 2 p. c. On common, in 1899, 8 p. c. None since. Last report in V. 69, p. 850.

PRES., M. J. Budlong. Executive committee: Philip T. Dodge, H. H. Vreeland, Albert Taylor, Grant B. Schley Jr., M. Gavin 2d, W. O. Knudsen.—(V. 77, p. 253; V. 79, p. 1464).

Empire Steel and Iron Co.—See page 460.

Equitable Gas Light (of N. Y.).—SEE CONSOL. GAS CO.

Equitable Ill. Gas Light of Phila.—See page 460.

Erie Telegraph & Teleph.—See West'n Teleph. & Telegraph Co.

Erie & Western Transportation Co.—ORGANIZATION.—Owns terminals, including grain elevators and freight warehouses, at Chicago, Ill., Buffalo, N. Y., and Erie, Pa., and vessels plying on the Great Lakes, all used by the Pennsylvania RR, which Jan. 1, 1905, owned \$2,499,850 and Northern Central Ry. \$500,000 of the \$3,000,000 stock. Bonds are guaranteed by the Connecting Terminal RR of Buff. and Western Warehousing Co. (of Chicago). V. 70, p. 432, V. 80, p. 711. For 10 years ending Dec. 31, 1903, dividends were at the rate of 4 to 5 per cent yearly; average gross earnings were \$271,354.—(V. 80, p. 711.)

Fairmont Coal Co.—ORGANIZATION.—Incorporated in West Virginia June 19, 1901, as a consolidation of 11 of the leading coal companies in the Fairmont, W. Va., ranges along Monongahela River, on B. & O. RR. Owns 30,290 acres of coal lands and rights and about 4,030 acres of surface; also 24,936 acres under perpetual lease. See V. 74, p. 98, 431. The Consolidation Coal Co. of Maryland (see above), which also controls the Somerset Coal Co., owns \$6,001,200 of the \$12,000,000 stock. The Fairmont owns \$2,203,300 of the \$3,000,000 Clarkburg Fuel stock and \$1,350,000 Northwestern Fuel Co. stock, and \$1,125,100 of the \$2,250,000 Pittsburgh & Fairmont Fuel Co. stock. Bonds are secured Dec. 1, 1904. V. 78, 1272; V. 79, p. 2899. Clarkburg Fuel Co. (report for 1904, V. 80, p. 1478) has outstanding \$2,085,000 1st 5 p. c. and \$393,000 6th p. c. bonds, and the Pitta. & Fairm. Fuel Co. (report for 1904, V. 81, p. 1478), \$1,300,000 of an authorized issue of \$1,500,000 (85 1/2 cent 30-year gold 5s, due July 1, 1933, int. J. & J. at Empire Trust Co., N. Y. Tonnage mined in 1904, 3,750,176 tons; in 1903, 3,691,783 tons.

Company	Outstand'g.	Maturity.
American Coal & Coke M....	1901 6 F&A	\$190,000
Briar Hill Coal & Coke M....	1900 5 J&D	235,000
Fairm. 1st M. of 1901	See table at top of page.	

Of the 5s of 1901, \$425,000 are reserved to retire the underlying bonds and \$359,000 to retire the 6s of 1901. Sinking fund of bonds, 2 cents per ton of coal mined. Car trust notes Dec. 31, 1904, \$11,090.

DIVIDENDS.—Divs. Feb. 1, 1904, 2 p. c.; Feb. 1, 1905, 3 (incl. extra).

REPORT.—Report for year ending Dec. 31, 1904, was in V. 80, p. 1361.

Year. Gross. Net. Other inc. Charges. Divid's. Bal., sur. 1904, \$3,751,152 \$854,204 \$332,333 \$512,602 \$360,000 \$293,935 1903, 5,197,656 1,769,035 357,013 245,000 240,000 1,342,963

PRES., C. W. Watson. (V. 78, p. 290; V. 80, p. 225, 474, 1178, 1361).

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, etc., see notes on first page of tables.							Stocks—Last Dividend. %
General Asphalt—Stock, \$13,139,663 is pref.		\$100	\$22,972,663				
General Chemical Co.—Common stock, \$12,500,000.		100	7,410,300	See text.	Q.—M.	New York, 25 Broad St.	Dec. 1, '03, 14
Preferred stock, 6 per cent, cum., \$12,500,000.		100	10,000,000	6	Q.—J.	do do	July 1, '05, 14
General Electric—Common stock, \$4,325,500.		100	48,285,200	8 in 1904	Q.—J.	Check from Co.'s office.	July 15, '05, 24
Debitures for Sprague stock, \$2,500,000, red. text.	1902	100	2,049,400	3 1/2	F. & A.	N.Y., Gu. Tr. Co., & Bos.	Aug. 1, 1943
Grand Point Storage—1st M., gu. p. & 1 Pa. R.R.	1890	1,000	2,192,000	3 1/2	A. & O.	Philadelphia.	Oct. 1, 1940
Greene Consolidated Copper Co. Stock.		10	8,640,000	See text.	sl-mon.		June 20, '05, 44
Havana Co.—Bonds, \$10,000,000, gold.	1902	1,000	7,500,000	5 g.	J. & D.	N. Y., Morton Trust Co.	June 1, 1922
Hoboken Ferry—See N. Y. & HOBOKEN FERRY.							
Illinois Steel—See UNITED STATES STEEL CORPORATION.							
International Harvester—Stock, \$120,000,000.		100	120,000,000	See text.	See text.	N. Y., J.P. Morgan & Co.	Nov. 10, '04, 44
International Mercantile Marine—Stock, com., \$60,000,000.		100	49,932,735				
Preferred stock, 6 per cent, cumulative, \$60,000,000.		100	\$2,255,970				
Int'l Nav. 1st M., g., \$20,000,000, sub. call text. F.P. Co.	1899	1,000	20,000,000	5 g.	F. & A.	N. Y., Company's office.	Feb. 1, 1929
1 M.M. col. tr. deb., \$75,000,000, red. 105 af. 5 yrs. N.C. & R.	1902		50,000,000	4 1/2	A. & O.	N. Y., J.P. Morgan & Co.	Oct. 1, 1922
Fred. Leyland & Co. 1st mortgage debentures.			\$337,200	4	J. & D.		
International Paper—Stock, common, \$20,000,000.		100	17,442,800		Q.—J.	Checks made.	July 1, '05, 14
1st con. M., \$10,000,000, g. red. af. '07 at 105 conv. U.S. & C.		100	2,400,700		Q.—J.	do do	July 1, '05, 14
Pref. 6%, cum., \$35,000,000 (underlying bonds, text).			9,747,000	6 g.	F. & A.	N. Y. Met. Tr. Co.	Feb. 1, 1918
1st con. M., \$10,000,000, gold, red. s. f., conv., text. Col. & C.	1898	1,000	5,000,000	5 g.	J. & J.	New York.	Jan. 1, 1935

Federal Mining & Smelting Co.—ORGANIZATION.—Incorporated under laws of Delaware June 25, 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. Has six year contract, expiring Sept. 1, 1909, to sell entire output of present mines to American Smelting & Refining Co. See V. 79, p. 2694, 2699; V. 77, p. 203. In May, 1905, the American Smelters' Securities Co. (controlled by the Amer. Sm. & Ref. Co.) acquired control. V. 80, p. 1974.

Stock.—Authorized, common, \$10,000,000; preferred (as to assets and dividends), 7 per cent cumulative, \$20,000,000; outstanding, common, \$5,000,000; preferred, \$10,000,000; par of shares, \$100 each. Preferred has no voting power except in connection with increase of preferred stock. No bonds. Dividends on preferred, 1 1/4 p. c. quarterly (Q.—M. 15) to June 15, 1905, inclusive. On common 1 1/4 p. c. quarterly (Q.—M. 15). June, 1904 to June, 1905, both inclusive, and in Mar. and June, 1905, 1 p. c. extra each.

President, Charles A. Wemyer; **1st Vice-Pres.** and **Chairman,** Edwin Packard; **Treas.** Bruce Clendenning; **Secretary,** Frederick J. Kilner; **Directors,** V. 77, p. 403. Office, 32 Broadway.—(V. 80, p. 1974.)

Fisheries Co.—See this Section for April, 1904. V. 80, p. 2461.

General Asphalt Co.—ORGANIZATION.—Incorporated in New Jersey on May 19, 1903, as successor of the National Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145. Properties, V. 79, p. 101, 2586, 2699; V. 80, p. 2218.

Stock.—The preferred stock has preference as to assets in case of liquidation and is limited to dividends of 5 per cent per annum (cumulative after 2 years); it is convertible at any time, at the option of the holder, into common stock on the basis of \$150 common for \$100 preferred, but will be subject to call at any time after 3 years at 110; \$7,000,000 of the \$17,000,000 common is reserved toward conversion of pref., limited to \$14,000,000. See V. 79, p. 2586.

VOTING TRUST.—Stock is vested for ten years in five voting trustees via, Rudolph Ellis, William F. Harritt, Alvin W. Kroch, Henry Tattall and George E. Turnbull, but the trust may be dissolved in whole or in part at any time by unanimous consent, or after seven years as a whole, in the discretion of a majority of trustees.

BONDS of subsidiary companies: \$882,100 Barber Ass. Pay. deb. 6s. due April 1, 1916, subject to call at 105, beginning 1906; \$1,710,595 New Trinidad Lake Asphalt debenture 6s. due Jan. 1, 1930. V. 70, p. 2218; V. 71, p. 545; V. 79, p. 101; see also securities owned, V. 73, p. 290.

REPORT.—Report for year ending Apr. 30, 1905, in V. 80, p. 2993, showed result for 12 mos. ending Jan. 31, 1905: Total gross income, \$10,478,418; net income, \$1,721,032; interest, taxes, bad debts, etc., \$371,945; profit for 12 mos., \$349,087; from which was charged off \$136,092.

OFFICERS.—President, John M. Mack; **Vice-Pres.** Avery D. Andrews and Arthur W. Sewall; **Secretary,** Ira Atkinson; **Treasurer,** Clyde Brown. Office, Land Title Bldg., Phila.—(V. 80, p. 2223; V. 81, p. 214.)

General Chemical Co.—ORGANIZATION, ETC.—Incorporated in New York on Feb. 15, 1899, as a consolidation of the Nichols Chemical Co., N. Y., James L. Morgan & Co., N. Y., and others. V. 68, p. 571. Official statement, V. 74, p. 1093; V. 73, p. 724.

REPORT.—Report for year ending Dec. 31, 1904, with balance sheet, in V. 80, p. 598, showed: Net profits, \$314,748; charged off, \$285,609; div., 6 p. c. on preferred, \$600,000; bal., sur., \$429,139. On pref., Oct. '09, to July, '05, both incl., 6 p. c. per an. (1 1/2 Q.—J.). On common, 1900, to 1902, both incl., 4 p. c. y. in '03, 5 p. c. (Q.—M.); for '04 div. on com. was passed. V. 78, p. 822.

OFFICERS.—Pres., William H. Nichols; **Treasurer,** James L. Morgan; Sec., J. Herbert Bazz. N. Y. 25 Broad St.—(V. 80, p. 598, 1000.)

General Electric Co.—ORGANIZATION.—Organized under a special charter of New York, Apr. 15, 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. In 1896 pooled patents with Westinghouse Electric & Mfg. Co. V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927). V. 70, p. 6-9; V. 80, p. 1481. Contract for power, V. 72, p. 583. In June, 1901, obtained controlling interest in British Thomson-Houston Co. Ltd. of London. V. 72, p. 1283. In Feb., 1903, about \$2,900,000 of the \$3,000,000 stock of Stanley Electric Mfg. Co. was purchased. V. 76, p. 437. Owns entire stock of Electrical Securities Corporation. V. 79, p. 1706, 2645. Owns the rights for the United States under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161. Co-operates with Am. Locomotive Co. in building of electric locomotives. V. 79, p. 1022.

Stock.—On July 15, 1902, a stock distribution of 66 2/3 p. c. was made, thus restoring the 40 per cent surrendered in 1895. See V. 74, p. 729, 777, 1199, 1252; V. 75, p. 32. In 1904 the shareholders subscribed at par to \$4,377,300 new stock. V. 78, p. 1277, 1964.

DIVIDENDS.—\$ 1899. 1900. 1901. 1902. 1903. 1904. 1905
Per cent. 3 6 1/2 9 8 9 8 Incl. July 6

DEBENTURES.—In 1902 \$2,049,400 debenture bonds were issued, redeemable on or before Aug. 1, 1912, at par and thereafter at 105 in exchange for greater part of Sprague Electric Co. stock. V. 75, p. 139.

ANNUAL REPORT.—Annual meeting is held the second Tuesday in May. Report for 1904-05 was given at length in V. 80, p. 1726, 1735. Year end, Jan. 31—1905. 1904. Deduct—1905. 1904.
Income—Sales. \$89,211,323 \$41,999,415 Op. exp. & taxes. \$33,628,138 \$34,915,427
Royalties, etc. 65,717 750,797 Int. on debent. 75,072 70,507
Int. and disc't. 844,341 194,745
Sale of secur. 381,928 120,844

Total. \$40,823,254 \$42,788,504 Bal. for div. &c. \$6,719,546 \$7,769,370
Balance 1904-05, as above, \$6,719,546; cash div. on stock, \$3,684,384; total surplus Jan. 31, 1904, \$7,298,689; deducting \$759,654 from patent account, leaves total surplus Jan. 31, 1905, \$9,569,197. Cash Jan. 31, 1905, \$6,529,116; accounts receivable and work in progress, \$15,757,554; stocks, bonds, real estate, etc., \$14,848,249; accounts payable, etc., \$1,689,506.

OFFICERS.—President, C. A. Coffin; **Treasurer,** Henry W. Darling; Sec., M. F. Westover; N. Y. office, 44 Broad St. New directors May, 1905, V. 76, p. 1088; V. 78, p. 1277; V. 80, p. 1915.—(V. 80, p. 1726, 1735, 1915.)

Glucose Sugar Refining Co.—See Cora Products Co.

Gold & Stock Telegraph Co.—See WESTERN UNION TELEGRAPH.

Grand Rapids Gas-Light Co.—See AMER. LIGHT & TRACTION.

Great Lakes Towing Co.—See page 460.

Greene Consolidated Copper Co. (Cananea, Mex.).—Incorporated in West Virginia Sept. 15, 1899. Stock, \$3,640,000; par of shares \$10; no bonds. Dividends: In 1901, 4 p. c.; in 1903, 6 p. c.; in 1904, 13 p. c.; in 1905, Feb. 20, 4 p. c.; Apr. 20, 4 p. c.; June 20, 4 p. c. Report for year ending July 31, 1904, in V. 79, p. 2203, showed: Total net profits, \$1,797,764; charges and depreciation, \$330,437; dividends (6%), \$518,400; bal., sur., \$448,927. President, W. C. Greene; **Vice Pres.** Mark L. Sperry; **Secretary,** Geo. S. Robbins. Office, 24 Broad St., N. Y.—(V. 80, p. 1491, 1732, 2461.)

Hackensack Water Co.—V. 75, p. 1208, 1964; V. 79, p. 2799.

Havana Tobacco Co.—See page 460.

Herring-Hall-Marvin Co.—See p. 460.

Hudson County Gas.—See INDEX STREET RAILWAY Section.

International Harvester Co.—Incorp. in N. J. on Aug. 12, 1902, and bought out five concerns manufacturing agricultural machines: Deering Harvester Co., McCormick Harvesting Machine Co., etc. Also has large new plant in Canada, timber lands, coal, ore, blast furnace and steel properties. V. 75, p. 345; V. 77, p. 454, 1877.

Stock.—Stock is held in a voting trust, the voting trustees being Geo. W. Perkins, Chas. Deering and Cyrus H. McCormick. V. 78, p. 1112.

DIVIDEND.—In Nov., 1903, 3 p. c.; in Nov., 1904, 4 p. c.

OFFICERS.—Chairman of Board, Charles Deering; President, Cyrus H. McCormick; **Vice-Presidents,** James Deering, Harold F. McCormick, J. J. Giessner and William H. Jones; **Sec. gen.** and **Treasurer,** Richard F. Howe; **Chairman Finance Committee,** Geo. W. Perkins; **Chairman Executive Committee** J. J. Giessner. General Office, 7 Monroe St., Chicago.—(V. 74, p. 2460.)

International Mercantile Marine Co.—ORGANIZATION, ETC.—Formerly Internat. Navigation Co., acquiring Oct. 1, 1902 (per plan V. 74, p. 1089, 941, 1093; V. 75, p. 1089, 1305), at Dec. 1, 1902, White Star American, Red Star Atlantic Transport, Dominion and Leyland Lines, having an aggregate gross tonnage then built or building of 1,079,732 tons (134 ships). V. 79, p. 158, 159.

As to agreement with German lines, see V. 74, p. 1255; relations with English Government, V. 75, p. 735; V. 76, p. 975; V. 79, p. 301.

STOCK AND BONDS.—Of the stock, \$10,067,265 com. and \$7,744,029 pf., at last account, remained in the treasury (see V. 78, p. 1220). The new 4 1/2 per cent debentures are subject to call at 105 after 5 years. The International Navigation Co. is subject to call at par after 1909 and a sinking fund of \$250,000 to \$500,000 will retire them annually, beginning May 1, 1905. There are 2257,306 Dominion Line debentures.

REPORT.—Report for year ending Dec. 31, 1904, in V. 81, p. 262, showed: Total gross earnings, \$28,846,992; net \$1,806,407; int. and income tax, \$3,845,556; add surplus insurance account, 8-97,052; bal., def., for year, \$1,142,097. In 1903, gross, \$31,037,419; net, \$4,000,531. President, J. Bruce Ismay.

Directors.—Americana—C. A. Griscom, P. A. B. Widener, Percy Chubb, John I. Waterbury, E. J. Berwind, George W. Perkins, James H. Hyde, Charles Steele. **British Committee.**—Sir Clinton E. Dawkins, Sir Hon. W. J. Pirrie, Henry Widling, J. Bruce Ismay.

Finance Committee.—J. Bruce Ismay, C. A. Griscom, and Sir Clinton E. Dawkins. P. A. B. Widener, E. J. Berwind, Charles Steele, George W. Perkins, Percy Chubb.

Office, 9 Broadway, N. Y. (V. 80, p. 1426, 2462; V. 81, p. 262.)

International Nickel Co.—See page 460.

International Paper.—Incorporated Jan. 31, 1898, and took over by purchase twenty five of the principal pulp and paper mills of the U. S., see V. 81, p. 9823; V. 67, p. 42; and V. 69, p. 494; also applications to list in V. 67, p. 1359; and V. 68, p. 726; V. 80, p. 1432. Daily output about 1,500 tons. See prospectus in V. 66, p. 288 and V. 67, p. 177, also official statement V. 69, p. 281. The Continental Paper Bag Co., a majority of whose \$5,000,000 stock is owned; owns a factory at Rumford Falls, Me.; with capacity 10,000,000 bags daily; first (quar.) dividend, 1 p. c., paid in June, 1905. V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 788; V. 80, p. 2494. The American Realty Co. took over some 250,000 acres of land in Maine from International and made a mortgage for \$500,000; outstanding, \$439,000. V. 75, p. 1205; V. 79, p. 2207.

DIVIDENDS.—On pref., July, 1898, to July, 1905, inclusive, 6 p. c. yearly (1 1/2 quar.). On Dec. 31, 1898, paid on common, 1 p. c.; in 1899, 2 p. c.; none since to July, 1905. V. 69, p. 593, 937; V. 72, p. 1037.

BONDS.—The consol. 5s of 1905 (\$10,000,000 authorized issue), of which \$5,000,000 has been sold to reimburse the treasury for surplus earnings used for improvements and to provide additional working capital, are secured by mortgage or pledge on all property and stocks of other corporations owned. They are convertible on any interest day beginning July, 1907, and before 1917, into preferred stock at par. A sinking fund of 2 p. c. of all bonds ever issued is payable yearly, beginning 1907, for which bonds are subject to call at 105 and interest after 1909. The remaining \$5,000,000 bonds are reserved for future purposes. V. 79, p. 2699; V. 80, p. 119, 325; see ap. to list, V. 80, p. 1432. The consols 6s of 1898 are convertible at holder's option after Feb. 1 or Aug. 1 before 1910 into preferred stock at par; they cover all "after-acquired realty." A sinking fund of \$150,000 is payable yearly on Feb. 1, 1905, and thereafter from surplus earnings of preceding year for which bonds are subject to call at 105 and interest on Feb. 1 and Aug. 1 after 1907. Consols are reserved to take up \$253,000 Otis Falls issue below named. In addition to consols there are outstanding:

For explanation of column headings, etc., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
Lehigh Coal & Navigation —Stock, \$17,378,500.....	1874	550	\$17,378,500	7 in 1904	M. & N.	Philadelphia, Office.	May 27, '05, 4
1st M. canal, 6,050 acres coal and 76 m. L. & N. RR.	1874	Various	5,000,000	4 1/2	Q-J	do do	July 1, 1914
1st M. g. Leh. & Sus. RR. (V. 64, p. 41), gold, F.P.	1867	Various	1,992,833	4 g.	Q-F	do do	Apr. 1, 1914
2d M. (1st M. Nant. RR.) (V. 65, p. 387), gold, F.P.	1867	500 &c.	1,842,500	4 g.	J.15&D.	do do	June 15, 1914
Con. 3d M. Canal, Coal & 122 m. RR., 2d M. 26 m. RR. F.P.	1871	1,000	2,470,750	7	J. & D.	do do	June 1, 1911
General mortgage for \$15,000,000, gold, F.P.	1884	1,000	3,886,000	4 1/2	Q-F	do do	May 1, 1911
Collateral trust for \$1,500,000, gold, F.P.	1895	1,000	1,500,000	4 1/2	M. & S.	do do	Sept. 1, 1905
Ed. & Im. M., \$7,500,000, g. (see "A," \$2,000,000) F.P.	1898	1,000	See text.	4 g.	J. & J.	do do	July 10, 1905
Mackay Companies—Com. shares, \$50,000,000 auth.	1900	100	41,804,000	2 in 1905	J. & J.	Old Col. Tr. Co., Boston	July 20, '05, 1 1/2
Prof. shares, 4 per cent, cum., \$50,000,000 auth.	1900	100	35,984,700	4	Q-J	Checks mailed.	June 30, '05, 3 1/4
Manuf. L. & H.—Stock, \$50,000,000 (bonds, see text)...	1900	50	21,000,000	6 in 1904	Q-J	New York, 1 B'dway.	June 1, '05, 2 1/2
Maryland Coal—Stock, preferred (no bonds).....	1900	100	1,885,005	8 1/2 in '04	J.30&D.	Boston, Co.'s office.	June 30, '05, 2 1/2
Mess. Gas Companies—Common stock.....	1900	100	25,000,000	4	J. & D.	N.Y., 114 Tribune Bldg.	July 14, '05, 2 1/2
Preferred 4 per cent, cum., \$25,000,000, OH.	1900	100	11,000,000	15 in '04	Q-M.	N.Y., Office, 66 B'way.	July 1, '05, 3 1/2
Mergenthaler Linotype—Stock authorized, \$15,000,000.	1900	100	1,912,800	10	Q-J	N.Y., J. & W. Seligman	Jan. '05, 1 1/2
Mexican Telegraph—Stock.....	1900	100	1,380,150	6	J. & J.	Checks mailed.	Oct. 1, 1924
Mt. Gas Light—Stock, \$1,500,000 authorized.....	1902	1,000	7,300,000	4 g.	M. & N.	Union Tr. Co., Pitts., Pa.	Aug. 15, '05, 1 1/2
Mon. Riv. Con. Coal & C.—Prof. 7%, non-cum., \$10,000,000.	1899	50	10,000,000	See text.	J. & J.	do do	Jan. 1, 1932
1st mortgage, \$10,000,000, gold, a. l., see text, U.P.I. e.	1899	1,000	9,255,000	6 g.	A. & O.	do do	Apr. 1, 1933
Certificates of indebtedness, due \$200,000 yearly.....	1902	5,000	1,880,000	5	Q-F		
Montreal Light & Power—Stock, \$17,000,000.....	1902	100	17,000,000	4	Q-F		
1st & coll. trust M., \$7,500,000, g. red. 105 baw. 1912, e.	1902	1,000	4,633,000	4 1/2	J. & J.		
Lachine M., \$4,000,000 g. a. f. red. 105 after 10 yrs. e.	1903	1,000	3,407,000	5 g.	A. & O.		

Junction, Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nequehoning Valley Railroad, 17 miles; Treadwell Railroad, 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 3 1/2 per cent of gross earnings, with a minimum rental of \$1,414,400. Delaware Div. Canal is leased for 99 years from 1866. As to Lehigh & Delaware RR., see V. 78, p. 1109, 2388. V. 79, p. 906. In May, 1904, control of the Lehigh & New England RR. was acquired. V. 78, p. 1789; V. 79, p. 2648.

STOCK.—In Nov. 1904, stockholders subscribed for \$1,577,200 new stock at par, making amount outstanding \$17,378,500. V. 79, p. 2150. In Feb., 1905, \$12,690,250 of the stock was deposited in a voting trust expiring March 1, 1910 (R. Dale Benson, E. W. Clark Jr., Geo. H. Earle Jr., George H. Frazier and Erskine Hewitt, trustees; Provident Life & Trust Co. of Phila., depository), with power to sell at not less than \$135 per share. V. 79, p. 2648, 2699; V. 80, p. 166, 602.

BONDS.—General M. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad, bonds are reserved to retire all prior issues. As to collateral trust bonds of 1895, see V. 81, p. 154. Of the funding and improvement 4s, \$1,500,000 was sold in Mar., 1905, to fund 4 1/2 due Sept. 1, 1905, making \$3,536,000 out. V. 80, p. 1061. The \$1,418,600 Nequehoning Valley RR. stock, for which an equal amount of the 4s of 1898 is reserved, was called for payment on Sept. 1, 1904, and is held in the treasury. V. 79, p. 107. For mortgage of 1898 see V. 67, p. 125; V. 70, p. 425.

Jointly and severally with Cent. RR. of N. J. guarantees \$1,062,000 Leh. & Hud. River Ry. gen. 5s, prin. and int. V. 67, p. 798.

DIVIDENDS.—'92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 1905
Per cent..... 5 1/2 6 4 1/4 4 4 4 4 4 5 1/2 6 5 6 7 May 4
ANNUAL REPORT.—Report for 1904 was in V. 80, p. 1360. Coal produced in 1904, 2,245,044 tons; '03, 2,194,119 tons; '02, 1,112,127 tons.
Year ending Dec. 31. 1904. 1903. 1902. 1901.
From railroads.....\$2,266,026 \$2,244,232 \$1,919,276 \$2,157,088
Canals.....def. 159,457 def. 69,039 def. 77,036 def. 9,077
Net profit on Leh. Coal.....801,417 730,032 393,849 201,098
Miscellaneous.....225,322 203,879 217,510 225,922

Total receipts.....\$2,881,309 \$3,109,134 \$2,353,098 \$2,574,929
Int. rentals, taxes, &c.....\$1,363,474 \$1,397,551 \$1,354,595 \$1,325,365
Dividends.....(7)1,104,050 (6)946,329 (5)717,332 (6)980,799
Balance.....sr. 463,825 sr. 785,253 sr. 281,172 sr. 388,784
Sinking fund.....102,277 100,381 48,636 87,077
Deprec. and damage.....100,000 222,558 100,000
—(V. 80, p. 478, 602, 654, 874, 1061, 1238, 1360, 1739, 1858.)

Lehigh & Wilkesbarre Coal.—See Central RR. of New Jersey, Mackay Companies.—ORGANIZATION.—A voluntary association, formed under trust deed of December 19, 1903, and managed by five trustees to be elected annually. Present trustees are Clarence H. Mackay, W. W. Cook, Geo. G. Ward, Dumont Clarke and Edward C. Platt. Owns entire \$23,000,000 stock of Commercial Cable Co. and control of 30 other cable, telegraph and telephone cos. in U. S., Canada and Europe. V. 78, p. 99; V. 80, p. 405, 1974.

Div. on pref., 1 p. c. quarterly, paid Apr. 1904, to July, 1905, both inclusive. Div. on common, 1 p. c. paid Jan., 1905; July, 1 p. c. Report for period from Dec. 19, 1903, to Feb. 23, 1905, in V. 80, p. 995, showed: Dividends received, \$1,843,677; general expenses, etc., \$20,038; dividends paid, \$1,559,843; bal., sur., \$83,799. Office, Ames Bldg., Boston. —(V. 80, p. 995, 1974, 2462; V. 81, p. 214.)

Madison Square Garden.—See page 460.

Manhattan Beach Hotel & Land Co.—See page 461.

Manufacturers' Light & Heat Co.—See page 461.

Marsden Co.—See page 461.

Maryland Coal Co.—See page 461.

Massachusetts Gas Companies.—ORGANIZATION.—A voluntary association formed in October, 1902, as successor of the New England Gas & Coke Co., reorganized without foreclosure per plan in V. 74, p. 1311. Operates 400 by-product coke ovens at Everett, Mass.; 200 additional ovens are to be completed by 1905. (V. 70, p. 463; V. 77, p. 199.) The gas there produced (over 8,000,000 cubic feet daily) is enriched and distributed for consumption in Boston, through the Boston Consolidated Gas Co., which was formed in June, 1905, by consolidation of the Boston, Brookline, Dorchester, Jamaica Plain, South Boston and Roxbury gas light companies and the Bay State Gas Co. of Mass. and the Massachusetts Pipe Line Co. The Massachusetts Gas Companies own all, or nearly all, of the \$15,124,600 capital stock of the Consolidated Company (no bonds issued); also the \$174,920 capital stock and \$8,000,000 bonds of the reorganized New England Gas & Coke Co. On July 1, 1905, the price of gas was reduced to 95 cents and on Jan. 1, 1906, it will be put down to 90 cents. See V. 80, p. 2623, 1974.

DIVIDENDS.—On pref. in 1903 to June, 1905, 4 p. c. yearly (J. & D.)

CONTRACT.—Contract with the Dominion Coal Co. V. 75, p. 1257.

REPORT.—Report for year ending June 30, 1904, with balance sheet, (also earnings and bal. sheets of constituent cos.), was in V. 79, p. 1640, showing: Dividends and interest received, \$1,272,317; dividends, on pref. stock (4 p. c.), \$1,000,000; expenses, \$20,257; bal., sur., \$252,060; total undivided earnings of all constituent companies, \$84,818.

OFFICERS.—President, C. Minot Weld; Treas., Wallace S. Draper; Sec. John C. Rice. Old Colony Tr. Co. transfer agent. Mass. Tr. Co. registrar.
TRUSTEES.—Charles Francis Adams, 2d; Walter Cabot Baylies, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederick Elmer Snow, Chas. Augustus Stone, Albert Strauss, Christopher Minot Weld, Robert Winsor. —(V. 79, p. 1640, 1669; V. 80, p. 1652, 1974, 2462, 2526; V. 81, p. 215, 268.)

Mergenthaler Linotype.—Listed in 1898. Report for 1903-04 in V. 79, p. 2145, showed total net profits, \$2,383,296; dividends (15 p. c.), \$1,500,000. Statements as to rival companies, V. 67, p. 371.

The stockholders voted Feb. 20, 1905, to increase the stock from \$10,000,000 to \$15,000,000; of the new stock \$1,000,000 was subscribed for in May, 1905, by stockholders at par to acquire Monoline Co. rights. V. 80, p. 654, 1733.

DIVIDENDS.—'95, '96, '97, '98 to '00, '01, '02, '03, '04, 1905.
2 1/2 per cent. (10 1/2 p. c. yearly, 13 1/2 15 15 15 15 June, incl. 5
2 1/2 p. c. quar. (Q-M.), and in Dec. 5 p. c. extra. —(V. 80, p. 1733.)

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to Coatzacoalcas, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Owns 2 1/2 shares of the Central & So. Am. Telegraph Co., which see.

DIVIDENDS.—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to 1903, both inclusive, at rate of 10 p. c. per annum (2 1/2 Q-J.)

REPORT.—Report for year ending Dec. 31, 1904, was in V. 80, p. 1727, showing gross earnings, \$612,933; net, \$511,700; Mex. Gov't share, \$38,002; improvement, \$29,088; divs., \$121,260; bal., sur., \$253,350. J. A. Sornum, Pres., 68 B'way, N. Y. —(V. 81, p. 35.)

Milwaukee Gas Light Co.—ORGANIZATION.—Incorporated in 1882. Has perpetual franchise, V. 74, p. 1199. On July 1, 1904, the price of gas was reduced. V. 78, p. 2602. The American Light & Trac. Co. owns practically the entire stock. Dividends at not less than 6 p. c. yearly (J. & J.) were paid for 45 years to July, 1900, inclusive.

Of the \$2,700,000 bonds remaining unissued, \$100,000 is reserved to take up \$80,000 Office Co. 5 per cents, subject to call after 1905, and the remaining \$2,600,000 can only be issued at par for 80 per cent of the actual cost of extensions and improvements. See V. 78, p. 481, 1199; V. 79, p. 631; V. 80, p. 602.

For 6 mos. ending June 30, 1905, net, \$338,270, against \$354,273 in 1904. Net earnings for calendar year 1904, \$752,586; int. charge is now \$296,000. In 1903, net, \$665,101. —(V. 80, p. 602, 1056.)

Monongahela River Consolidated Coal & Coke Co.—(Incorporated in 1898.)—Incorporated in Penn. in June, 1899, to consolidate all interests along the Monongahela River, and coal traffic to New Orleans, etc., including 200 steamers and 4,000 coal boats and barges, and coal elevators, etc. Owns between 36,000 and 37,000 acres of coal, exclusive of surface. See constituent concerns V. 69, p. 1065; V. 72, 876, 939; V. 74, p. 99; V. 76, p. 264; V. 78, p. 1279.

In Sept., 1903, the Pittsburgh Coal Co. purchased \$15,000,000 of the \$20,000,000 common and \$2,500,000 of the \$10,000,000 preferred stock at \$15 and 45 per \$50 share, respectively. The two properties are operated separately. V. 77, p. 630, 774, 1297, 1750.

DIVIDENDS on pref., 7 p. c. yearly, July, 1900, to Jan., 1904 (J.-J.); in July, 1904, the dividend was passed; 1905, Jan., 1 1/4 p. c. (77 cents per share), payable from earnings of fiscal year 1903-4. V. 80, p. 166. In July, 1905, action on the dividend was deferred; V. 81, p. 268. A sinking fund of 5 cents per ton of 1 1/2 inch coal mined and shipped will retire bonds annually about Dec. 1 if purchasable in the open market at a reasonable price; to Nov. 1, 1903, \$850,000 were canceled.

EARNINGS.—Net earnings for the 8 months ending July 1, 1905, partly estimated, were about \$800,000.

REPORT for year ending Oct. 31, 1904, with balance sheet, was in V. 80, p. 160, showing profits over charges and dividends on pref. (\$154,000) of \$768; total surplus Oct. 31, 1904, \$1,763,609. President, F. L. Robbins; Treas., W. Hamilton Brunt, Pittsburgh, Pa. Directors, 1903, V. 76, p. 269; V. 77, p. 1750. —(V. 81, p. 268.)

Montreal Light, Heat & Power Co.—ORGANIZATION.—Incorporated by special Act of Quebec Legislature Mar. 2, 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity, in operation in the fall of 1903, to have a capacity of 28,000 horse power, viz.: one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923; V. 80, p. 2456. Dividends on stock, 4 p. c. yearly to Aug., 1905, incl.

BONDS.—Royal Trust Co. of Montreal is trustee of both mortgages, interest being payable in Montreal at Bank of Montreal or in N. Y. Of the 4 1/2 of 1902, \$1,013,000 are reserved to retire an equal amount of underlying bonds and \$1,854,000 for improvement. The unissued Lachine bonds are reserved, viz., to pay for balance of sub-company stock, \$7,000, and to retire sub-company bonds, \$279,000. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923.

REPORT.—Report for the year end. Apr. 30, 1905, was in V. 80, p. 2456.
Year. Gross. Net. Interest. Dividends. Bal., sur.
1904-5.....\$2,901,265 \$1,599,143 \$470,354 (4%) \$880,000 \$448,789
1903-4.....2,589,447 1,345,760 461,746 (4%) 680,000 204,014

OFFICERS.—President, Herbert S. Holt; First Vice-President, W. M. L. Walbank; Second Vice President, Rudolph Forget; Sec.-Treas., H. H. Henshaw. Directors, V. 74, p. 580. —(V. 80, p. 2401, 2456, 2623.)

Mt. Vernon Wood, C. D. Co.—See Consol. Cotton Duck Corp.

National Asphalt Co.—See GENERAL ASPHALT CO.

National Biscuit.—A consolidation under laws of New Jersey in 1898. —V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 80, p. 870.

DIVIDENDS.—On pref., in 1898, 5 1/4 p. c.; 1899, to May, 1905, 7 p. c. (1 1/4 Q-F). On com., Jan., '99, to July, 1905, incl. 4 p. c. (1 p. c. Q-J).
BONDS.—These include N. Y. Biscuit first 6s (M. & S.), due 2d, 1911, \$65,956; N. Biscuit 1st 6s (M. & S.), due 1st, 1913, \$645,000, and \$30,000 5s due \$5,000 yearly in October. V. 87, p. 274.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
MISCELLANEOUS.							
National Biscuit —Common stock, \$30,000,000.....		\$100	\$29,236,000	4 in 1904	Q-J. 15	Chicago & New York.	July 15, '05, 1%.
Pref. stock, 7%, cum., \$25,000,000. For bonds see text		100	24,804,500	7 in 1904	Q-F.	do do	May 31, '05, 1%.
National Carbon —Common stock, \$5,500,000.....		100	5,500,000	3 in 1905	Text.	Checks mailed.	July 15, '05, 1%.
Preferred stock, 7 per cent, non-cum., \$4,500,000.....		100	4,500,000	7 in 1904	Q-F. 15	do do	Aug. 15, '05, 1%.
Nati Enameling & Stamping —Comm. stock, \$20,000,000.....		100	15,591,800	See text.	Q-J.	N. Y. Colonial Tr. Co.	July 1, '05, 4%
Pref. stock (as to assets), 7 p. c., cum., \$10,000,000.....		100	8,546,600	7 in 1904	M & S	St. L. Tr. Co., St. Louis	Sept. 1, '05, 1%
1st mort., g., \$2,500,000 auth., 4% payable July 1, 1905.	1901	1,000	1,750,000	5 g.	Q-F.	Checks mailed.	Aug. 25, '05, 1%
National Fireproofing —Comm. stock, \$4,500,000.....		50	4,487,350	See text.	Q-F.	do do	Aug. 25, '05, 1%
Pref. stock, 7 per cent, non-cum., \$2,000,000.....		50	7,953,150	7 in 1904	Q-J.	do do	Apr. 15, '05, 1%
Federal Clay Mfg. 1st M. \$2,500,000 g. a. f. non-cum.	1905	1,000	1,000,000	5 g.	A & O	do do	Apr. 15, '05, 1%
National Glass —Stock (\$1,650,000 is pref. 7% non-cum.)		50	3,900,000				
1st mort., gold, \$200,000, payable Nov., yearly. U.F.I. Co.	1899	1,000	1,000,000	6 g.	M. & N.	Mellon & Sons Bk. Pitta	1905 to 1909
General mort., \$2,500,000, g. a. f., d'm at 105. U.F.I. Co.	1901	1,000	1,500,000	6 g.	M. & N.	do do	Nov. 1, 1921
National Lead Co. —Stock, common, \$25,000,000 auth'd.		100	14,905,400	1 in 1900	March.	N. Y. 100 William St.	Feb. 1, '00, 1%
Preferred stock (7 per cent, cum.), \$25,000,000 auth'd.		100	14,904,000	7 in 1904	Q-M.	do do	Jan. 15, '05, 1%
N. Eng. Cotton Yarn —P-f. st'k, (\$2,000,000, 6% non-cum.)		100	2,000,000				
1st M., \$6,500,000, gold, a. f. subj. to call at 110. N.E. Co.	1899	1,000	5,263,000	5 g.	F. & A.	Bost., N. Shawmut Bk.	Aug. 1, 1929
New England Telephone & Telegraph —Stock, \$30,000,000.....		100	24,688,100	6 in 1904	Q-F.	Boston, 119 Milk St.	May 15, '05, 1%
Bonds, Ser. 3, 4 & 5, \$500,000 ea., call at 102	1891-3	1,000	1,500,000	6	A. & O.	Boston, Bank of Repub.	1915, 1916, 1919
Bonds, Series 6, 7, & 8, \$500,000 each, not subj. to call	1895-9	1,000	1,000,000	4	J. & J.	Bost., Nat. Bk. Com'ce	Jan. 1, 1930
New York Air Brake —Stock, \$10,000,000.....		100	8,012,500	8 in 1904	Q-J.	Office, 66 B'way, N. Y.	July 18, '05, 1%
N. Y. Dock—Pref. stock, 5%, non-cum. (text). Usm.....		100	10,000,000	2 in 1904	A & O.	do do	Apr. 15, '05, 1%
1st mort., \$13,000,000, gold, call at 105. Usm.....	1901	500 & 100	11,580,000	4 g.	F. & A.	N. Y., U. S. M. & Tr. Co.	Apr. 15, '05, 1%
N. Y. Gas Elec. Light Heat & Power —See CONSOL. GAS.							

ANNUAL REPORT.—Report for year ending Jan. 31, 1905, was in V. 80, p. 870, showing: Sales for year, \$41,040,495; net profit, \$3,731,927; dividends, 7 p. c. on pref. and 4 p. c. on common, \$2,057,554; bal. sur., \$328,173. President, A. W. Green; Vice-Pres., H. F. Vorles; 2d Vice-Pres., F. M. Peters; Sec. and Treas., F. E. Bugbee; Asst. Treas., J. U. Higginbotham. (—V. 80, p. 870.)

National Carbon Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16, 1899. V. 68, p. 85, 130. Dividends on pref. 1899, 3 1/2 p. c.; 1900, to Aug., '05, 1 1/2 p. c. quar. Dividend on common, 1 1/2 p. c., paid Jan., 1905; July 1 1/2 p. c. per cent. Report for year ending Jan. 31, 1905, with bal. sheet, in V. 80, p. 905, showed: Net earnings, \$846,307; dividends (7 p. c.) on preferred, \$315,000; div. (1 1/2 p. c.) on common, \$82,500; depreciation, etc., \$383,337; bal. sur., \$65,470. Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., J. S. Orider. Main office, Cleveland. (—V. 80, p. 995.)

National Enameling & Stamping Co.—ORGANIZATION.—Incorporated in New Jersey on January 21, 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403. Div. on preferred, 1899 to July, 1905, 7 p. c. yearly (Q-J.). On common, 1902 to Oct., 1904, 4 p. c. yearly; 9 mos. div. paid 4 p. c. each on Jan. 1, Apr. 1 and July 1, 1905. V. 79, p. 2646. Favorable decision July, 1905. V. 81, p. 215.

Report for year ending June 30, 1904, was in V. 79, p. 731, showing, net, \$884,055; dividends on pref. (7 p. c.), \$598,262; div. on com. (4 p. c.), \$633,672; leaving a deficit of \$337,879; total surplus, \$1,005,751, and \$750,000 general reserve account. President, Fred'k G. Nidringham; Sec., Wm. H. Matthei; Treas., Jas. E. Ingram. N. Y. office, 58 Fulton St.—V. 77, p. 399, 403; V. 79, p. 1246; V. 81, p. 215.

National Fireproofing Co.—Incorporated in 1889; name changed in 1890 from Pittsburgh Terra Cotta Lumber Co. Controls 29 plants adjacent to various cities between Boston and Chicago, over 4,000 acres of coal and clay lands, patent rights, etc. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, etc. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651.

STOCK, ETC.—Common stock, \$4,500,000; pref., 7 p. c. non-cum., \$8,000,000; amounts outstanding, see table above; par of shares, \$50. Floating debt, Dec. 31, 1904, \$1,403,701. Mortgages, \$121,169.

In May, 1905, known as the company known as the Federal Clay Mfg. Co., with \$5,000,000 stock control, made a mortgage to secure \$2,600,000 of 5 p. c. bonds, which are guaranteed principal and interest: the bonds have an annual sinking fund of \$60,000. The proceeds will be used to pay for recent acquisitions and for other purposes. In July, 1905, \$1,000,000 bonds was sold. V. 80, p. 2223; V. 81, p. 215.

DIVIDENDS.—On preferred, Oct., 1900, to July, 1905, both inclusive, 7 p. c. yearly (paid Q-J.). On common, May, 1901, to 1902, 5 p. c. yearly; in 1903, 4 1/2 p. c.; none since to July, 1905. V. 77, p. 3093.

REPORT.—Report for year ending Dec. 31, 1904, in V. 80, p. 708, showed: Net earnings, \$636,938; reserve, \$100,000; dividends (7 p. c. on pref.), \$417,593; balance, surplus, \$119,348.

OFFICERS.—Chairman, D. F. Henry; President, W. D. Henry; Treas., Wm. H. Graham; Secretary, C. G. Jones. Directors (Feb., 1903), V. 76, p. 482. Office, Bessemer Bldg., Pittsburgh, Pa.—(V. 81, p. 215.)

National Glass Co.—See Section for Apr., 1905.

National Lead Company.—ORGANIZATION.—Organized under the laws of New Jersey Oct. 7, 1891. It controls extensive plants in different States for manufacture of white lead and other products. St. Louis Smelting & Refining Co., whose stock is owned, authorized in 1900 \$1,000,000 5 p. c. bonds, due June 1, 1920, but subject to call in 1905; int. payable J. & D. Merc. Trust Co., N. Y., trustee. V. 72, p. 390.

SECURITIES.—The preferred stock is entitled to 7 p. c. per annum cumulative. See editorial of May, 1893, SUPPLEMENT, and V. 60, p. 349. The stockholders voted on June 26, 1905, to increase the common and preferred stocks from \$15,000,000 to \$2,000,000 each, to provide for acquisitions and working capital. This was supposed to be preparatory to purchase of United Lead Co. V. 80, p. 2347.

DIVIDENDS.—1892, '93, '94, '95, '96, '97, 1898 to 1900, Since Common, p. c. 0 2 3 1 0 0 1% yearly. None. Preferred, p. c. 7 per cent yearly (1 1/2 Q-M to June, 1905, inclusive).

ANNUAL REPORT.—The annual report for 1904 in V. 80, p. 1421, showed: Net earnings, \$1,595,693; dividends on preferred, \$1,043,290; balance for year, surplus, \$552,413. In 1903, net, \$1,569,069.

DIRECTORS.—W. H. Thompson, E. C. Goshorn, F. W. Rookwell, L. A. Cole, R. R. Colgate, A. P. Thompson, Wm. W. Lawrence, George O. Carpenter, Edward F. Beale, R. P. Rowe, Walter Tufts and Charles F. Wells-Fred., L. A. Cole; Charles Davidson, Sec.; Wm. W. Lawrence, Treas. N. Y. office, No. 100 William St.—(V. 80, p. 1421, 2347; V. 81, p. 35.)

National Salt Co.—See International Salt Co.

National Sugar Refining.—See page 461.

Newark Consolidated Gas.—See STREET RAILWAY SECTION.

New Central Coal (M. & D.).—Owns coal lands in Allegheny County, Maryland. Tons mined in 1898, 203,677; 206,262 in 1897, 188,453 in 1896, 201,226 in 1895, and 151,002 tons in 1894; net profits, in 1898, \$37,397; in 1897, \$32,008; in 1896, \$23,018. N. Y. office, 1 Broadway. In 1898 reduced the stock from \$5,000,000 to \$1,000,000 and shares from \$100 to \$20. V. 66, p. 901, 1140; V. 64, p. 615.

DIVIDENDS.—1898, '99, '00, '01, '04, '95, '97, '98, '99, '00, '01, '02, '03, '04, 1905 Since '87 p. c. 1 0 0 1 0 3 4 2 0 0 4 2 May, 2 The dividend was passed in Sept., 1904. (V. 79, p. 1333.)

New England Cotton Yarn.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton.—V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. Total, 620,000 spindles. V. 71, p. 345; V. 73, p. 443. In-

corporated in Massachusetts Nov. 27, 1903, as successor, per plan in V. 77, p. 40, 149, 205, of New Jersey Co. of same name; V. 77, p. 2161

SECURITIES.—Stock authorized, common, \$3,900,000; pref. (as to assets and accrued div. and subject to redemption at \$140 per share and accrued dividends), 6 p. c. non-cum., \$2,000,000. As to sinking fund for bonds, see V. 77, p. 2161.

REPORT.—Balance sheet of Oct. 1, 1904, in V. 79, p. 2204.

Pres., C. Minot Weld.—(V. 79, p. 2204.)

New England Telephone & Telegraph.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from The American Bell Telephone Co. On January 1, 1905, it had 139,929 stations in all, against 121,116 in 1904. Of stock \$1,259,500 is owned by Amer. Telephone & Telegraph (Bell) Dec. 7, 1904. Stockholders in June, 1904, subscribed for \$3,054,300 new stock at par, payable one-half on Aug. 16, 1904, and one-half on Feb. 16, 1905, increasing the amount outstanding to \$24,688,100. V. 78, p. 2337. The debentures are to be secured by any mortgage placed.

DIVIDENDS.—1886-93, 1894 1895 '96, '97, 1898 to May, 1905. Per Cent. 5 1/2 yearly. 4 1/4 5 1/2 6 yearly (1 1/2 Q-F.

ANNUAL REPORT.—Fiscal year ending Dec. 31. Report for 1904 was in V. 80, p. 2397, showing gross earnings \$7,322,561; net over interest, maintenance, taxes, etc., \$1,443,242; dividends (6 p. c.) \$1,320,447; balance, sur. for year, \$122,795.—(V. 79, p. 2446; V. 80, p. 2397.)

New York Air Brake.—Incorporated under laws of New Jersey, works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In April, 1902, Russian plant was placed in operation. V. 74, p. 887. In 1896 dividend 6 p. c.; in 1897 and 1898 none; Oct., 1899, to July, 1905, incl., 2 p. c. quar. (8 p. c. per an.). New stock, \$1,250,000 was issued in 1899 for extensions and \$1,562,500 additional in 1901. V. 69, p. 181, 388; V. 72, p. 876. As to patent litigation see V. 69, p. 181, 442; V. 70, p. 636; V. 73, p. 1359; V. 75, p. 1358; V. 79, p. 217; V. 80, p. 2462.

DIRECTORS.—President, C. A. Starbuck, 66 Broadway; Vice-Pres., Daniel Magone; Secy. and Treas., John C. Thompson; Asst. Treas., O. H. Chaffee, Fred. Flower, H. A. Rogers, J. C. Young, Anthony N. Brady, Thomas C. Purdy and George B. Massey.—(V. 80, p. 2462.)

New York Dock Co.—ORGANIZATION.—Incorporated in N. Y. State on July 18, 1901, as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. Possession taken Aug. 1, 1901. V. 73, p. 239. Owns water frontage in Brooklyn "frontage of more than 2 1/2 miles," of which 157 feet leased. Official statement, V. 73, p. 1355. Projected tunnel to N. Y. see V. 76, p. 483.

STOCK AND BONDS.—Comm. stock, \$7,000,000; pref. 6 per cent non-cumulative, \$10,000,000, all in shares of \$100 each. After 5 p. c. on both stocks the two stocks to share equally. Of the bonds, \$1,420,000 were in the treasury July 31, 1904.

DIVIDENDS.—On pref., 1 p. c., '02, '03 to Apr., '05, 2 p. c. yearly (A&O). REPORT.—Report for year ending July 31, 1904, with balance sheet, in V. 79, p. 1330, showed: Gross earnings, \$1,670,445; net, \$864,385; interest on bonds, \$463,200; diva. (2 p. c.), \$200,000; bal. sur., \$201,185.

OFFICERS.—Pres., David H. King Jr.; Vice-Pres., Columbus O'D. Iselin; Sec., Edwin Thorne; Treas., George E. Spencer. Office, 8 & 10 Bridge St. (Manhattan). N. Y. Directors, V. 73, p. 141, 1114; V. 75, p. 1358.—(V. 76, p. 483; V. 77, p. 773, 822; V. 79, p. 1330.)

New York & East River Ferry.—Owns the "Astoria" Ferry between Astoria, L. I., and foot of 92d St., New York, and has three ferryboats. Capital stock, \$750,000; dividends are payable Q-M.

DIVIDENDS.—'95, '96, '97, '98, '99, '00, '01 to June, 1905 (Q-M) P. c. 3 4 4 5 5 5 5 6 yearly (1905) Bonds, \$750,000 1st 30-year gold 5s due Nov. 1, 1922, interest M-N, at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

New York & East River Gas Co.—See CONSOLIDATED GAS CO.

New York Edison Co.—See CONSOLIDATED GAS.

New York & Hoboken Ferry Co.—Incorporated Nov. 10, 1898, under the laws of New Jersey as successor of the Hoboken Ferry Co., operating from Barclay Street, Christopher St. and West 22d St. to Hoboken. V. 77, p. 454. In Apr., '03, Del. Lack & West RR acquired entire \$3,300,000 stock. Dividends: 1899, 1 p. c.; 1900, 4; 1901, 4 1/2; 1902, 5; since, (b). Of the \$4,000,000 gen. 5s of 1898, \$700,000 were reserved for improvements; all are redeemable at 110.—(V. 77, p. 454.)

N. Y. Mut. Gas Light.—See CON. GAS. N. Y. Mut. Tel.—See p. 461.

New York & New Jersey Telephone.—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in New Jersey in counties of Bergen, Essex, Hudson, Middlesex, Monmouth, Morris, Passaic, Somerset, Sussex and Union. Total stations on Jan. 1, '05, were 80,324 (of which 39,544 on Long Island), \$64 in 1904, 53,184 in 1903 and 42,130 in 1902.

STOCK.—Stockholders in 1904 subscribed at par for \$1,252,000 stock raising amount out to \$13,770,100. Real est. mort. Jan., 1905, \$67,500.

DIVIDENDS.—1892, 1893, 1894 to July, 1905, inclusive, Per Cent. 6 6 7% yearly (incl. 1% extra in Jan.).

EARNINGS.—Report for year ending Dec. 31, 1904, was in V. 80, p. 1057, showing, gross, \$5,393,709; net, \$1,664,373; interest and taxes, \$187,422; dividends, \$968,088; balance, surplus, \$514,863. In 1903, gross, \$4,741,342.—(V. 78, p. 345, 817, 1057.)

N. Y. & Q. Elec. Light & Power Co.—See page 461.

N. Y. Suburban Gas.—See CONSOL. GAS CO. (N. Y. & Westches. Lig.)

New York Telephone Co.—See page 461.

New York & Texas Land Co.—See page 461.

N. Y. Transportation.—See page 461.

Niagara Falls Power Co.—See page 461.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal Paid, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.				Rate per Cent.	When Payable	Where payable and by Whom.		
N. Y. & Hob. Ferry Co.—Hob. Fer., 1st con. M., red. U.S. m. o'	1896	1,000	4,100,000	5	M. & N.	N. Y., Office D. L. & W.	May 1, 1946	
N. Y. & N. J. Ferry, two m. o' (\$800,000, 1st 4s)	1896	1,000	1,000,000	4 & 5	J. & J.	do do	Jan. 1, 1946	
N. Y. & Hoboken Ferry, gen. mort., gold, \$4,000,000	1898	1,000	3,300,000	5 g.	J. & D.	do do	May 1, 1946	
N. Y. Mutual Gas Light—Stock (bonds, see Cons. Gas)	1891	1,000	3,500,000	9 in 1905	J. & J.	Checks mailed	July 14, '03, 5 1/2	
N. Y. Mutual Tel.—Mut. Un. Tel. 1st M., g. ru., not dr'n Cons	1891	1,000	5,000,000	6 g.	M. & N.	N. Y., West Union Tel.	May 1, 1911	
N. Y. & New Jersey Telephone—Stock, \$15,000,000	1890	100	13,770,100	7 in 1904	Q-M	Blklyn, 81 Willoughby St.	July 15, '05, 1 1/4	
M. (now 1st) \$1,500,000, g. s. \$20,000 y'ly, not dr'n M. p'o'	1890	1,000	1,268,000	5 g.	M. & N.	N. Y., Atlantic Tr. Co.	May 1, 1920	
Niles-Bement-Pond Co.—Stock, common, \$5,000,000	1890	100	5,000,000	7 in 1904	Q-M	Checks mailed	June 15, '03, 1 1/4	
Prof. stock, 6%, cum., \$3,000,000, call in 1911 at 105	1890	100	2,000,000	6 in 1904	Q-F	do do	May 15, '03, 1 1/4	
Pratt & Whitney, 6 p. c. cum. pf. stock, gu., red., text.	1890	100	1,225,000	6 in 1904	Q-F	do do	May 15, '03, 1 1/4	
Niles Tool Works, 6 p. c. cum., pref. stock, not guar.	1890	100	1,000,000	6 in 1904	Q-M	do do	June 30, '03, 1 1/4	
North American—Stock, \$30,000,000	1895	1,000	250,000	6 g.	Q-J	N. Y., 30 Broad Street	June 1, '05, 1 1/4	
North Gas L. & Coke—Consol. (now 1st) mort., gold	1895	500	1,202,000	5 g.	Q-M	Equit. Tr. Co., Chicago	Jan. 1, 1915	
Mortgage, \$2,000,000, gold, E.C.	1895	500	1,202,000	5 g.	Q-M	do do	Dec. 1, 1928	
Cleora Gas, 1st mortgage, M.C.	1892	1,000	500,000	6	Q-J	Merch. L. & Tr. Chicago	July 1, 1922	
Do Gen. & ref. M., \$5,000,000, g., gu. p. d. E.C. o'	1902	1,000	1,770,000	5 g.	J. & J.	Equit. Tr. Co., Chicago	July 1, 1932	
Otis Elevator—Stock, common, \$5,500,000	1890	100	5,500,000	See text	See text	N. Y. Off., 17 Battery Pl.	Apr. 15, '05, 2	
Stock, preferred, 6 per cent, non-cum., \$5,500,000	1890	100	400,000	4 g.	J. & J.	do do	Jan. 1, '07, 08	
Gold notes, due Jan. 1, yearly (see text)	1890	100	6,738,800	5 in 1904	Q-F	Checks from Co.'s office	Aug. 1, '05, 1 1/4	
Pacific Coast Co.—Stock, common, \$7,000,000 (see text)	1890	100	1,502,800	5 in 1904	Q-F	do do	Aug. 1, '05, 1 1/4	
1st preferred stock, \$1,525,000, 5 p. c. non-cumulative	1890	100	3,904,200	5 in 1904	Q-F	do do	Aug. 1, '05, 1 1/4	
2d pref. stock, \$4,000,000, 4 p. c. non-cum. (see text)	1890	100	4,446,000	5 g.	J. & D.	N. Y., Manhat. Trust Co.	June 1, 1946	
1st mortgage, \$5,000,000, gold	1897	1,000	20,000,000	3 in 1899	J. & D.	N. Y. Mercantile Trust	Dec. 1, '99, 1 1/4	
Pacific Mail Steamship—Stock	1890	100	1,977,000	6	J. & J.	Phila., Broad St. Station	July 1, 1910	
Paterson & Passaic Gas & Elec.—See STREET RY. SECTION	1870	1,000	16,500,000	7 in 1904	M. & N.	Checks mailed	May 1, '05, 3 1/4	
Pennsylvania Canal—Gen. M., \$5,000,000, int. guar. o'	1870	1,000	16,500,000	7 in 1904	M. & N.	Checks mailed	May 1, '05, 3 1/4	
Pennsylvania Steel Co.—Pl. stock, 7%, non-cum., \$25,000,000	1870	1,000	16,500,000	7 in 1904	M. & N.	Checks mailed	May 1, '05, 3 1/4	

Niles-Bement-Pond Co.—ORGANIZATION.—Incorporated in New Jersey on Aug. 11, 1899, as a consolidation. Does much of the heavy machine trade of the country: V. 69, p. 388. Owns entire common stock (\$1,525,000) of the Pratt & Whitney Co., guaranteeing 6 per cent on the latter's \$1,225,000 preferred stock (subject to call in 1911 at 105) provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143. V. 78, p. 1113; V. 80, p. 1734. Also owns entire common stock of Niles Tool Works, dividends of 6 p. c. yearly on \$1,000,000 having been paid regularly since 1890.

STOCK.—Common, \$5,000,000; pref. 6 per cent cum. (subject to call in 1911 at 105), \$3,000,000, of the latter \$1,000,000 being unissued.

DIVIDENDS.—Nov. '99, '00, '01, '02, '03, '04. 1905. Common %—3 6 8 8 7 Mar. 1 1/2 June 1 1/2 Preferred %—8 p. c. yearly 1 1/2 (Q-Feb.)

Bal. sheet Dec. 1903. V. 78, p. 1781. Statement for cal. year 1902 in V. 76, p. 545, showed: Net, \$1,627,965; reserve for depreciation, \$200,000; div. on pref. (6 p. c.), \$253,500; on common (8 p. c.) \$400,000; balance, sur. \$774,465. Pres. E. C. McKinney; Treas. Chas. L. Cornell; Sec. E. M. C. Davis, 111 Broadway, N. Y. (V. 80, p. 1734).

North American Co.—Organized in 1890 under laws of New Jersey and controls the Milwaukee (Wis.), Elec. Ry. & Lt. Co. (see STREET RY. SECTION), and the Detroit (Mich.), Edison Co. (V. 81, p. 33); also the illuminating, power and trolley companies of St. Louis, Mo., as follows: Union Electric Lt. & Power Co. (V. 78, p. 2751; V. 77, p. 40), Laclede Gas Light Co. (V. 78, p. 1273, 1278), and United Railways (see STREET RY. SECTION).

STOCK.—In 1901 decreased from \$40,000,000 to \$12,000,000 by the issue of one share for each 3 1/2 shares. V. 73, p. 50; V. 76, p. 106. In 1903 the stock was increased from \$12,000,000 to \$17,000,000 to pay for stock of the Laclede Gas Light Co. of St. Louis, etc., and in Mar. 1905, from \$17,000,000 to \$30,000,000 to acquire additional shares in those properties and a majority interest in the United Railways of St. Louis and for development of said properties. The West Kentucky Coal Co., with \$5,000,000 stock and an issue of first mortgage bonds, will have about 2,000 acres of coal lands acquired in May, 1905. V. 80, p. 2348, 2462, 2626; V. 81, p. 35.

DIVIDENDS.—1903. 1904 to June, 1905. Per cent. 4 5 (14 Q-Mar.)

REPORT, ETC.—Report for year ending Dec. 31, 1904, at length in V. 80, p. 2619, 2626, showed: Total income, \$978,240; rentals and general expenses, \$73,419; taxes, \$4,605; dividends (5 p. c.), \$840,833, bal. sur. \$59,033.

Or Dec. 31, 1904, owned: Stocks, \$18,738,970; bonds, \$184,258; and balance sheet showed loans payable, \$500,000; loans and accounts receivable, \$382,174; cash, \$609,993.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, C. W. Wetmore, S. W. Burr, Edwin M. Bulkeley, Wm. Nelson Cromwell, G. R. Sheldon, Edmund C. Converse, Robert Bacon, Chas. F. Pfister, Randolph Rodman, F. S. Smithers, Adolphus Busch, Breckinridge Jones, Chas. H. Huttig, F. Vogel Jr., Charles A. Coffin, James Campbell; President, C. W. Wetmore; Vice-Pres., Wm. F. White; Sec., Silas W. Burr; Treas., Geo. R. Sheldon, 30 Broad St. (V. 81, p. 35).

Northern Union Gas Co.—See Consol. Gas Co., N. Y. City.

Northwestern Gas Light & Coke Co.—ORGANIZATION.—A consolidation in Sept., 1902. V. 75, p. 397, 665. Controlled by interests friendly to the People's Gas Light & Coke Co. of Chicago.

DIVIDENDS.—1903, 1 p. c. quarterly. 1904, 1 p. c. quarterly.

Northwestern Telegraph.—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6 per cent on \$2,500,000 stock (par \$50) and principal and interest on \$1,500,000 1st mort. 30 year gold 4 1/4s (\$500 each), due Jan. 1, 1934, interest J. & J. at Western Union office, 195 Broadway, N. Y.; Bowling Green Tr. Co. of New York, trustee. Guaranty, V. 79, p. 216.

Ogden Gas (Chicago).—SUPP. of Jan., 1898.—V. 78, p. 461.

Ohio & Indiana Consol. Nat. & Illum. Gas.—See page 461.

Omaha Water Co.—See page 461.

Otis Elevator Co.—Incorporated Nov. 23, 1898, under the laws of New Jersey and took over about 13 plants comprising about 85 per cent of the business. See V. 71, p. 545; V. 74, p. 271; V. 75, p. 552. Stock, \$5,500,000 common; outstanding, \$6,350,300. Preferred outstanding (see table above), \$4,499,800. V. 75, p. 345, 552.

DIVIDENDS.—On pref. stock since re-capitalization, Nov. 1, 1901, to May, 1905, incl. 7 p. c. yearly (paid M. & N.).

BONDS.—Consolidated joint mortgage covers the plants at Steelton, Pa., and Sparrows Point, Md., and all of the \$1,000,000 stock of the Mary-land Steel Co. This controls plants at Steelton, Pa., and Sparrows Point, Md., including blast furnaces, annual capacity 750,000 tons pig iron; two Bessemer plants, capacity 800,000 tons, and one open-hearth plant, capacity 250,000 tons of ingots; two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 773), a complete frog and switch building plant, etc., etc. Owns entire \$150,000 stock of Balt. & Sparrows Point RR.

STOCK.—Common stock authorized, \$25,000,000; outstanding, \$10,750,000 (par \$100). Preferred, see table above. V. 72, p. 1241.

In June, 1901, control was acquired by the Pennsylvania RR. and affiliated roads by purchase of \$10,000,000 each of common and preferred stock. V. 72, p. 678; V. 79, p. 1269.

DIVIDENDS.—On pref. stock since re-capitalization, Nov. 1, 1901, to May, 1905, incl. 7 p. c. yearly (paid M. & N.).

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DIVIDENDS.—1898. 1899. 1900 to Aug., 1902. Since. Com. per ct. 2 2 (4% per an.) 1 1/4 quar. 1st pref. p. c. 3 3 1/2 (5% per an.) 1 1/4 quar. After 4 p. c. on 2nd preferred and common, these stocks share equally.

LATEST EARNINGS.—11 mos. } 1904-5 Gross, \$5,580,120; net, \$1,138,695 July 1 to May 31. } 1903-4 Gross, \$5,310,991; net, \$1,014,100.

REPORT.—Report for year ending June 30, 1904, in V. 79, p. 1954, 2098, showed gross of steamships and colliers, \$3,890,038; net \$492,710; rail lines, gross, \$614,617; net, \$296,170; coal department, etc., gross, \$1,408,317; net, \$386,149. Total results were:

Gross earnings.....\$5,902,972 Interest on bonds.....\$222,300
Expenses and taxes.....\$4,717,943 Depreciation, etc.....28,797
Net earnings.....\$1,185,029 Div. on 1st pref. (5%).....76,250
Interest and discount.....45,432 Div. on 2d pref. (5%).....200,000
Div. on common (5%).....350,000

Total net income......\$1,230,461 Balance, surplus.....\$353,114
For year 1902-03, gross, \$5,606,754; net, \$1,211,977.

OFFICERS, ETC.—Chairman of the board and Pres., H. W. Cannon; Vice-Pres., J. C. Ford; Treas., John Kean; Vice-Pres., W. M. Barnum; Sec. and Asst. Treas., Clifford C. Fay. Executive Committee: Henry W. Cannon, E. H. Harriman, Daniel S. Lamont, T. Jefferson Coolidge Jr., and Grant B. Schley. N. Y. office 10 Wall St. (V. 79, p. 2085, 2086).

Pacific Mail Steamship.—In Nov., 1900, the Southern Pacific Co. acquired \$10,000,000 stock, V. 77, p. 1015. The transaction with the Panama RR. terminated July 12, 1905. V. 74, p. 1255; V. 80, p. 874, 1916. Steamers owned April 30, 1905, V. 79, p. 498; V. 80, p. 2341.

DIVIDENDS.—1896, 1 p. c. in '97, 2 p. c. in '98, 2 1/2 p. c. in '99, 3 p. c. none since, surplus being invested in new vessels, etc. V. 70, p. 331.

REPORT.—Advance statement for 1904-5, V. 80, p. 2341. Report for 1903-04 in V. 79, p. 498.

Year ending Apr. 30. 1905. 1904. 1903. 1902. Steamships.....\$5,592,822 \$3,439,113 \$2,677,913 \$1,883,413 Subsidies.....15,180 15,180 14,510 8,640 Miscellaneous.....167,781 147,473 135,083 137,293

Total earnings......\$5,775,783 \$3,601,766 \$2,827,506 \$2,029,348
Net earnings.....\$427,656 \$246,898 \$280,617 \$207,935

E. H. Harriman, President; Alex. Millar, Sec., 120 Broadway, N. Y. (William Mahl, Comp.; A. K. Van Deventer, Treas.—(V. 80, p. 2341).

Paterson & Passaic Gas & Electric Co.—See STREET RY. SECTION

Pennsylvania Coal & Coke Co.—See page 461.

Pennsylvania Mfg. Light & Power.—See PHILADELPHIA ELEC

Pennsylvania Steel Co.—Chartered in New Jersey on Apr. 29, 1901, and acquired by the Pennsylvania RR. in V. 72, p. 46, 91, almost entire \$5,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. This controls plants at Steelton, Pa., and Sparrows Point, Md., including blast furnaces, annual capacity 750,000 tons pig iron; two Bessemer plants, capacity 800,000 tons, and one open-hearth plant, capacity 250,000 tons of ingots; two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 773), a complete frog and switch building plant, etc., etc. Owns entire \$150,000 stock of Balt. & Sparrows Point RR.

STOCK.—Common stock authorized, \$25,000,000; outstanding, \$10,750,000 (par \$100). Preferred, see table above. V. 72, p. 1241.

In June, 1901, control was acquired by the Pennsylvania RR. and affiliated roads by purchase of \$10,000,000 each of common and preferred stock. V. 72, p. 678; V. 79, p. 1269.

DIVIDENDS.—On pref. stock since re-capitalization, Nov. 1, 1901, to May, 1905, incl. 7 p. c. yearly (paid M. & N.).

BONDS.—Consolidated joint mortgage covers the plants at Steelton, Pa., and Sparrows Point, Md., and all of the \$1,000,000 stock of the Maryland Steel Co. This controls plants at Steelton, Pa., and Sparrows Point, Md., including blast furnaces, annual capacity 750,000 tons pig iron; two Bessemer plants, capacity 800,000 tons, and one open-hearth plant, capacity 250,000 tons of ingots; two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 773), a complete frog and switch building plant, etc., etc. Owns entire \$150,000 stock of Balt. & Sparrows Point RR.

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STOCK.—

MISCELLANEOUS.				INTEREST OR DIVIDENDS.										Bonds—Principal, When Due.
For explanation of column headings, etc., see notes on first page of tables.				Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where payable and by Whom.	Stocks—Last Dividend.				
Pennsylvania Steel Co.—(Continued).—														
Old Penna. Steel 1st M., cur. GP.	1887	1,000	\$1,000,000	5	M. & N.	Philadelphia Office.	Nov. 1, 1917							
Maryland Steel 1st mortgage, currency GP.	1892	1,000	2,000,000	5	F. & A.	do do	Feb. 1, 1922							
Penn. Steel Co., Consol. mort., \$7,000,000, gold. GP	1895	500 &c.	4,000,000	6 g.	M. & S.	Girard Trust Co., Phila.	Sept. 1, 1925							
Collat. trust loan Cornwall properties, A. L. red. text	1902	1,000	7,200,000	5 g.	A. & O.	Philadelphia.	Oct. 1, 1932							
Mort. on coke ovens, due \$150,000 yearly, red. GP	1905	1,000	1,500,000	4 1/2 g.	J. & D.	Philadelphia office.	To Jan. 1, 1915							
Maryd'l Steel cartr bonds, g., \$80,000 due yrly, call 105	1902	1,000	420,000	5 g.	J. & J.	Girard Trust Co., Phila.	July 1, '06-'12							
People's Gas Light & Coke (Chicago)—Stock, \$35,000,000	1900	100	32,969,100	6 in 1904	Q.—F.	N. Y., Central Tr. Co.	May 25, '05-'12							
1st consol. mort. for \$10,000,000 gold. Ce.	1893	1,000	4,900,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1945							
Chicago Gas Light & Coke 1st mortgage, g. (F.F.)	1887	1,000	10,000,000	5 g.	J. & J.	N. Y., Cent'l Tr. & Chio.	July 1, 1937							
Consumers' Gas 1st mort., gold. See V. 86, p. 472, Cco.	1886	1,000	4,246,000	5 g.	J. & D.	N. Y., Central Tr. & Ch.	Dec. 1, 1936							
Illinois L. H. & Power 1st mortgage.	1885	1,000	500,000	7	M. & S.	N. Chicago, Chic. Nat. Bk.	Nov. 1, 1915							
Lake Gas & Light 1st mortgage, gold.	1885	1,000	300,000	6 g.	J. & J.	Ill. Tr. & Sav. Bk., Chic.	July 1, 1915							
P. G. L. & C.—Refunding M., \$40,000,000, g. F.F. & C.	1897	1,000	9,900,000	5 g.	M. & S.	N. Y., Cent. Tr. & Chio.	Sept. 1, 1947							
Mutual Fuel Gas 1st mort., \$5,000,000, gold, assumed.	1897	1,000	5,000,000	5 g.	M. & S.	do do	Nov. 1, 1947							
Calumet Gas Co. 1st mortgage, assumed.	1897	1,000	250,000	6 g.	J. & J.	Chicago Eq. Trust Co.	July 1, 1917							
Phila. Electric—Stock, \$10 per share paid in (see text).	1899	25	24,987,750	5 in 1904	J. & D.	Checks mailed.	June 15, '05-'12							
Phila. Elec. Trust Cfs., gold \$17,500,000 (see text).	1899	100 &c.	14,982,200	4 g.	J. & J.	Land Title & Tr., Phila.	Oct. 1, 1949							
Edison Elec. Trust Cfs., gold (Ed. stk. as coll.).	1896	100 &c.	1,994,300	5 g.	A. & O.	City Tr., S.D. & S. Co., Ph.	Apr. 1, 1948							
Old Phila. Elec. Tr. Cfs. (Penn. H. L. & P. stock as coll.).	1898	1,000	11,268,060	5 g.	A. & O.	Land Tit. & Tr. Co., Phila.	Apr. 1, 1948							
Pittsburg Coal—Common stock, \$32,000,000.	1900	100	32,000,000	See text.	Q.—J.	Checks mailed.	Apr. 25, '05-'12							
Prof. stock, 7 p. c. cum., \$32,000,000.	1902	25,000	32,000,000	5 g.	Q.—F.	Union Tr. Co., Pittsb'g	Feb. 1, 1906-'08							
Coll. trust mort., g., cash dep. for principal '06-'08	1903	1,000	3,000,000	None	Q.—F.	Cash on deposit for prinl.	Nov. 3, '05-'08							
Notes for Monongahela River coal stock U.P.I.	1904	1,000 &c.	25,000,000	5 g.	J. & J.	Union Tr. Co., Pittsb'g	Jan. 1, 1954							
P.C. of Pa. 1st & coll. tr. M., g., gu., red. 110, a. f. U.P.I. & A.	1904	1,000 &c.	25,000,000	5 g.	J. & J.	Union Tr. Co., Pittsb'g	Jan. 1, 1954							

November, 1897, and early in 1898 consolidated, as was also the Hyde Park Co., with the People's Gas Light & Coke Co. The Universal Gas Co. (stock, \$1,500,000) is controlled in the company's interest—V. 67, p. 179; V. 68, p. 474. On Nov. 1, 1900, made a contract to purchase the property of the Ogden Gas Co. for \$7,000,000, at the expiration of the latter's franchise on Mar. 4, 1945.—V. 72, p. 21, 244, 630, 779; V. 74, p. 99, 155; V. 78, p. 1501. As to Indiana Oil & Gas Co., see V. 67, p. 690; V. 68, p. 825, 1182; V. 71, p. 33, 123. As to Northwestern Gas Light & Coke Co., see that company above.

PROPERTY.—In service January, 1904, Street mains, 1,939 miles; meters, 359,567; public lamps, 24,974. V. 78, p. 1501. See V. 66, p. 385. In June, 1901, a settlement was reached with the city on the basis of the latter receiving on account of its percentage of the gross receipts (viz., 3 1/2 p. c. from illuminating and 5 p. c. from fuel gas) free gas for 25,000 street lamps (this service to be valued at \$350,000) and for these lamps Welsbach burners (valued at \$25,000), these to be maintained by the city; any surplus in the percentage above \$375,000 to be paid in cash. The contract forbids the city to attack the company's franchise, but reserves to it the right to continue the Ogden gas and 75-cent gas suits. See V. 72, p. 1283, 1087; V. 74, p. 155; V. 75, p. 246, 669. In Jan., 1904, the lower court decided that the 75-cent gas ordinance was illegal. V. 78, p. 346, 765, 1396. In Oct., 1903, the constitutionality of the Consolidation Act of 1897 was upheld. V. 73, p. 349; V. 77, p. 1536, 2343; V. 78, p. 765. In May, 1905, the Ill. Legislature passed a law giving the city power to regulate the price of gas subject to vote of the people at the autumn election. V. 80, p. 1916.

DIV.—'89, '90, '91, '92, '93, '94, '95, '96, '97 to May, '05 Per cent. 4 3 3 5 4 4 1/2 (1/2 ann.) 6 2 1/2 1 1/2 6 7/8 (1 1/2 Q-F)

BONDS.—Of the \$40,000,000 issue of 1897 \$29,046,000 bonds were reserved to retire prior bonds, of which \$9,100,000 has been issued. The balance (\$10,954,000), of which \$800,000 has been sold, was issuable for additional property, improvements or betterments. V. 65, p. 572; V. 79, p. 155.

REPORT.—Report for year ending Dec. 31, 1904, in V. 80, p. 709.

YEARS ENDING DEC. 31	1904	1903	1902
Gross income.....	\$12,014,085	\$11,854,800	\$11,058,413
Net over oper. exp.....	\$5,678,264	\$5,414,438	\$5,145,202
Interest on bonds.....	1,853,550	1,857,300	1,857,300
Depreciation.....	690,569	686,431	630,596

Balance for stock..... \$3,134,145 \$2,900,707 \$2,657,316
Dividends, 6 p. c..... \$1,978,147 \$1,978,146 \$1,978,146

OFFICERS.—Chairman of Board, C. K. G. Billings; President, Geo. O. Knapp; V. P., A. N. Brady, 2d V. P., Walton Ferguson; 3d V. P., C. K. Wooster; Treas., W. S. McCrea; Sec., L. A. Wiley. Office, 54 Wall St. N. Y.—(V. 78, p. 1396; V. 79, p. 155, 1957; V. 80, p. 655, 709, 1916.)

Philadelphia Company.—See Pittsburg, in STREET RY. SECTION.

Philadelphia Electric Co.—ORGANIZATION.—Incorporated in New Jersey on Oct. 5, 1899. Controls nearly all of the electric light properties of the city; also in West Philadelphia and Chester. V. 73, p. 496, 680; V. 74, p. 1249.

STOCK.—Authorized, \$25,000,000, of which \$12,250 in treasury; 40 per cent paid in; 10 per cent was in Apr., 1904, called for payment, one-half June 1, balance Dec. 1, 1904. V. 74, p. 156, and circular, p. 215; V. 78, p. 1449. Dividends: From June, 1902, to June, 1905, inclusive, 5 p. c. yearly on amounts paid in.

BONDS.—Collateral trust 4 per cent gold fifty-year certificates, dated Oct. 16, 1899, amounting to \$17,500,000 have been authorized, of which \$14,982,200 were used to purchase \$14,984,100 of the \$15,000,000 Penn. Mfg. & P. stock (\$1,500,000 paid in) and all the \$17,500,000 Nat. Elec. stock (\$4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797, and official circular, p. 853; and official statement, V. 74, p. 1249. Under agreement of Oct. 12, 1899, \$2,000,000 old Phila. Electric certificates were purchased, reducing the amount outstanding to \$11,268,060. V. 70, p. 331. In Aug., 1900, purchased \$2,000,000 fours, mostly in the open market, the same being held available as collateral for loans. V. 74, p. 215.

REPORT.—Year ending Dec. 31, 1904, with balance sheet, was in V. 80, p. 1422. Total gross income, \$3,373,911; expenses, taxes, etc., \$1,903,502; interest, \$1,263,626; div., \$406,261; bal. sur., \$300,522. President, Joseph B. McCall; Vice-Pres., William F. Harritt; Sec'y, A. V. R. Coo; Treas., Wm. F. Conover, Jr. Office, N. E. cor. 10th and Sansom Sts., Phila., Pa.—(V. 79, p. 1706, 2591; V. 80, p. 1422, 1427.)

Pittsburg Coal Co.—("Rail Coal Consolidation.")—ORGANIZATION.—Incorp. in N. J. in Jan., 1899. Owns about 150 coal mines and 160,000 acres of coal lands in, or within a radius of 40 miles of Pittsburg, together with some 5,000 coal cars operating over railroads radiating from Pittsburg. In Jan., 1902, leased the Shaw Coal Co. properties (3,553 acres) 15 miles west of Pittsburg for 40 years. V. 74, p. 376. See V. 78, p. 765, 1449. In Nov., 1904, the coal properties of the Pittsburg RR. Terminal & Coal Co., having a monthly output of about 250,000 tons, were leased for 40 years. V. 80, p. 1238. In Dec., 1904, two mines were purchased from the Pittsburg-Buffalo Co. and in Mar., 1905, control of the Jones & Adams Co., Chicago. V. 79, p. 2699; V. 80, p. 1115, 1179.

In 1903 were purchased \$15,000,000 of the \$20,000,000 common and \$2,500,000 of the \$10,000,000 preferred stock of the Monongahela River Consolidated Coal & Coke Co. at \$15 and \$45 per \$50 share, respectively. Payment was made for the common in non interest bearing notes due one-third Nov. 3 yearly for three years, and for the preferred in semi-annual installments, beginning Jan. 20, 1904, equal to 6 cents per ton of coal mined from the Monongahela properties.

In Apr., 1905, made 25-year contract for the supply of coal to the U. S. Steel Corporation. V. 80, p. 1427. Application to list in full, showing properties, rights of stock, etc., was given in V. 80, p. 1919.

BONDS.—The \$25,000,000 first and collat. ss of 1904 issued by the Pittsburg Coal Co. of Penn. are guaranteed, principal and interest, by the Pittsburg Coal Co. They are a first lien on 160,000 acres of coal lands and 13,000 acres of surface, and by collateral trust on 7,000 acres of Hooking Valley coal and 8,400 acres of Pittsburgh and the lowest number. See V. 78, p. 1885; V. 80, p. 1919. To July, 1905, \$907,000 of the bonds, it was reported, were acquired by sinking fund.

BONDED DEBT OF SUBSIDIARY AND CONSTITUTED COMPANIES, ETC.

Bonds—	Interest.	Outstanding.	Maturity.
Northwestern Coal Ry. 1st M.	5 g., M & N	\$194,000	May 1, 1923
Pitts & Carle Shannon Ry.	6 1/2 p. A	182,380	Aug. 1905
Pitts & Chicago Gas Coal Co.	6	85,000	Jan. 1906-14
Imperial Coal Co.	6	125,000	May 1900-10
Mansfield Coal & Coke 1st M., guar.	6 A-O	800,000	Oct. 1908-13
P. & L. due \$40,000 to City of Pittsburg	Int. at Colonial Tr. Co.	140,000	June 1900-06
Milwaukee Western Fuel	6	Due part yearly to June, 1900	
Ohio Coal Co.	6	100,000	Feb. 1902
Pittsburg & Moon Run	6	100,000	Jan. 1902
Various purchase money mortgages.....		1,487,384	Var. to 1906
(funds deposited to retire these at maturity.)		113,655	to 1909

Car trust notes..... 113,655 to Mar. 1915
do do gold, \$53,000 due a. a. 4 1/2 g., M & N 1,089,000 Due \$74,000 semi-annually.

EARNINGS.—For 3 months ending June 30, 1905, net, \$574,556; bond interest, \$304,550; bal. sur., \$270,008. V. 81, p. 269.

DIVIDENDS.—On pref., 1900, to Oct., 1903, 7 p. c. yearly in cash; on Jan. 25, 1904, 1 1/2 p. c. in 6 p. c. interest-bearing scrip (paid off Nov. 25, 1904); since to Apr., 1905, incl., 1 1/2 p. c., quarterly. In July, 1905, action on the dividend was deferred; V. 81, p. 269.

REPORT.—Report for year ending Dec. 31, 1904, in V. 80, p. 709 showed net profits after deducting expenses and all losses, \$4,261,811; royalty and depreciation, \$683,829; interest on bonds, \$1,250,000; dividend (7 p. c.) on pref., \$2,176,741; undivided profits, appropriated for preferred stock dividends and working capital, \$150,243.

OFFICERS.—Francis L. Robbins, Chairman of the Board and Pres't Treas't, F. M. Wallace, Sec'y, F. J. Le Moyné, 232 5th Ave., Pittsburg. Directors, Feb., 1905, V. 78, p. 824; V. 80, p. 874.—(V. 81, p. 269.)

Pittsb. Term. Warsh. & Transp.—V. 78, p. 2015; V. 80, p. 476. Pocahontas Coal & Coke.—See Norfolk and Western Ry.

Pope Manufacturing Co.—ORGANIZATION.—Incorporated in New Jersey in Feb., 1903, as successor per plan in V. 75, p. 1401, and V. 76, p. 267, of the American Bicycle Co., which acquired concerns mentioned in V. 69, p. 177, 493. See application to list, V. 72, p. 536, and V. 73, p. 782, 1358. Plan V. 75, p. 1401; plants, V. 78, p. 1866; properties sold in 1905. V. 80, p. 1784, 2348.

STOCK.—Common stock, \$10,000,000; 1st pref, 6 p. c. cum. (subject to call at 110), \$2,500,000; 2d 5 p. c. pref. cum. after Feb. 1, 1905, \$10,000,000; par of shares, \$100 each, all outstanding. Stock is held in a voting trust until Feb. 1, 1908.

REPORT.—For the year ending July 31, 1904, was in V. 80, p. 115, 160, showing: Gross sales and earnings, \$7,226,590; total net income, \$1,292,954; general expenses, int. etc., \$1,241,961; bal. sur., \$50,993. **OFFICERS.** President, Albert A. Pope; 1st Vice President, Albert L. Pope; Treasurer, George Pope; Sec., Paul Walton. Directors, May 1904, V. 78, p. 1866. Office, 21 Park Row, N. Y. (V. 80, p. 2343.)

Postal Telegraph Cable.—See COMMERCIAL CABLE CO.

Pressed Steel Car Co.—ORGANIZATION.—Incorporated in N. J. on Jan. 13, 1899; a consolidation of plants at Joliet, Ill., and Pittsburg, Pa. Prospectus in V. 68, p. 183, 131. Capacity of the works about 120 cars a day of largest size. Competition, V. 73, p. 1316; V. 74, p. 590. Leases plant at Hegewisch, Ill.; capacity 50 wooden cars daily. V. 74, p. 991, 835, 729. In Dec., 1904, leased plant at Anniston, Ala. V. 80, p. 169. The Canada Car Co. is controlled by Pressed Steel Car interests. V. 79, p. 245, 2749.

BONDS.—The first mortgage gold bonds are subject to call in whole or part at par and interest on any interest day. V. 72, p. 343; V. 74, p. 203. V. 75, p. 1305. There are also \$75,000 Allegheny purchase money bonds of 1902, part due yearly to 1911, inclusive; int. at 4 p. c. **DIVIDENDS.**—(1899 1900 1901 1902 1903 '04 To Aug., 1905, Common, p. c., 8 4 4 5 3 None Preferred, p. c., 7 p. c. per annum (1 1/2 Q-F).)

REPORT.—Report for year ending Dec. 31, 1904, with bal. sheet, was in V. 80, p. 709, showing loss on operations, \$707,111; depreciation, \$80,000; div. on pref. (7 p. c.), \$875,000; div. on common (2 p. c.), \$375,000; balance def., \$2,037,111. In 1903, net earnings, \$2,765,897. President, F. N. Hoffstot, N. Y. Office, 24 Broad St. New directors, Jan., 1905, V. 74, p. 215; V. 76, p. 269.—(V. 80, p. 169, 709.)

Procter & Gamble Co.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business; re-incorporated in Ohio in 1905. V. 80, p. 655, 1916. In 1903-04 built a new plant in Kansas City costing about \$1,000,000. V. 76, p. 1196.

DIVIDENDS.—1891, 1892 to 1897 incl. '98 to '00, 1901 to Aug., '05. On common... 8 12 20 yrly. 12 yearly (Q-F). Also extra dividend of 14 1/2 p. c. paid Jan. 2, 1904. V. 77, p. 2093. On pf. in full to July, '05, incl. Office, Cincinnati. (V. 80, p. 2463.)

For explanation of column headings, &c., see note on first page of table.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
MISCELLANEOUS.							
Pope Manufacturing —Pref. st'k (\$10,000,000 2d pf.) text	1901	100	\$12,500,000	See text.	Q-F.	{ Farmers' Bk. Build- } ing, Pittsburg, Pa.	Aug. 30, '04, 1% Aug. 24, '05, 1% do 1909
Pressed Steel Car Co. —Common stock, \$12,500,000	1901	100	12,500,000	7	Q-F.	do	1906 to 1911
Prof. stock (as to assets), 7 p.c., non-cum., \$12,500,000	1901	100	235,000	4	Q-F.	do	Aug. 15, '05, 3% July 15, '05, 2% Aug. 15, '05, 2% Apr. 3, '05, 2% June 20, '05, 1%
McKee's Rocks purchase money mortgage	1901	1,000	3,000,000	5 g.	F. & A.	N. Y., Morton Trust Co.	1906 to 1911
1st M. , gold notes, red., due \$500,000 y'ly, Feb. Mo. c.	1901	100	6,000,000	See text.	Q-F.	Cincinnati, O., Co. Office.	Aug. 15, '05, 3%
Procter & Gamble ,—Common stock, \$6,000,000	1901	100	2,250,000	8 in 1904	Q-J.	do	July 15, '05, 2%
Prof. stock (8 p.c., cum.). See terms in ed. May, '93, SUP.	1901	100	74,000,000	8 in 1904	Q-F.	N. Y., Farm. L. & Tr. Co.	Aug. 15, '05, 2%
Pullman Company —Stock, \$74,000,000	1901	100	13,500,000	See text.	See text.	do	Apr. 3, '05, 2%
Railway Steel Spring Co. —Common, \$13,500,000	1901	100	27,191,000	7 in 1904	Q-M.	N. Y., Metrop. Trust Co.	June 20, '05, 1%
Preferred , 7 per cent, cum., \$13,500,000	1901	100	20,416,900	7 in 1903	Q-J.	General Office, Chicago.	Oct. 1, '03, 1%
Republic Iron & Steel —Common stock, \$30,000,000	1901	100	See text.	5 g.	Q-J.	First Tr. & Sav. Bk., Chic.	Oct. 1, '06, '07
Preferred , 7 p. c., cum. (V. 69, p. 85), \$25,000,000	1904	1,000	See text.	5 g.	A. & O.	New York.	Oct. 1, 1934
Collat. rat. notes , \$7,000,000, gold	1904	1,000	10,000,000	6	Q-M.	Checks mailed.	June 30, '05, 1%
1st an' col. tr. M. , \$ 0.000,000 g., red. 105, text.	1904	1,000	16,841,700	See text.	Q-M.	Checks mailed.	July 15, '01, 1%
Royal Baking Powder , Pref. stock, \$10,000,000, 8% cum.	1904	1,000	9,051,400	7 in 1904	Q-M.	do	July 1, '05, 3%
Rubber Goods Manufact. —Com. stock, \$25,000,000	1904	1,000	4,921,000	2 in '04	Q-J.	By check.	July 1, '05, 3%
Prof. stock , 7 p. c., cum., \$25,000,000 (bonds, text), T.	1904	1,000	3,500,000	6 g.	J. & J.	do	Jan. 15, 1929
Safety Car Heating & Lighting Stock (\$1,000,000)	1904	1,000	1,329,000	6 g.	J. & J.	do	Jan. 15, 1929
Simpson Securities —Stock (\$1,000,000 8% cum. pref.)	1904	1,000	1,000,000	6 g.	J. & J.	do	Jan. 15, 1929
Real estate & coll. M. , \$1,500,000 g., red. 102% Col. c.	1904	1,000	1,100,000	6 g.	J. & J.	do	Jan. 15, 1929
Simpson-Crawford Co. , mortgage	1902	1,000	30,000,000	See text.	Q-M.	do	June 30, '05, 4%
Debtors' gold	1902	1,000	7,500,000	See text.	A. & O.	N. Y., Guaranty Tr. Co.	July 1, '05, 1%
Singer (Sewing Machine) Manufact. —Stock, \$30,000,000	1902	100	6,700,000	7 in 1904	Q-J.	do	Feb. 1, 1920
Sloss-Sheffield Steel & Iron —Common stock, \$10,000,000	1897	100	2,000,000	6 g.	F. & A.	N. Y., Central Trust Co.	Apr. 1, 1918
Preferred stock , 7 per cent, non-cum., \$10,000,000	1897	100	2,000,000	4 g.	A. & O.	do	Apr. 1, 1918
Sloss Iron & Steel Co. , 1st mortgage, gold N.	1899	100	2,000,000	4 g.	A. & O.	do	Apr. 1, 1918
General mortgage , gold, subject to call at par N.	1899	100	2,000,000	4 g.	A. & O.	do	Apr. 1, 1918

Provident Loan Society of New York.—Incorporated in New York in 1894 under Special Act. Operates & loans offices in New York City and 1 in Brooklyn. Certificates of contribution, \$1,000, 000, on which dividends at 6 p. c. yearly have been paid. Bonds (not mortgage) outstanding, \$2,000,000 twenty-year gold 4 1/2, due Sept. 1, 1921, but subject to call at 102 1/2 on and after Sept. 1, 1906; interest M and 8 at office; denominations, \$500 and \$1,000 each. See applications to list V. 79, p. 1182; V. 80, p. 1182. Report for year ending Dec. 1, 1904, in V. 80, p. 1110, showed, gross earnings, \$439,504; operating expenses and fixed charges, \$242,396; surplus, \$97,103; total surplus, Dec. 31, 1904, \$292,096. President, Robert W. De Forest; Treasurer, James Speyer; Secretary, Mortimer L. Schiff; Vice-President, Frank Tucker; Asst. Treas., M. G. Hopf. Office, 105 E. 22d St., New York.—(V. 80, p. 1110, 1179, 1182.)

(The) Pullman Co.—On Jan. 1, 1900, the Wagner Palace Car Co. sold its assets to the Pullman Company, representatives of the Vanderbilt family entering the board of directors, V. 69, p. 854; V. 70, p. 40. Real estate not used in mfg. must be sold by 1909. V. 78, p. 771.

CASH DIVIDENDS.—1877-80, \$1.83, '84-98, '99, 1900-04, 1905.

Since 1877—P. c. 8 y'ly, 9 1/2 y'ly, 8 y'ly, 6 1/2 y'ly, incl. Aug. 8 in 1898 paid an extra cash dividend of 20 per cent and stock dividend of 50 p. c. to distribute surplus assets. V. 67, p. 75, 79, 840, 902.

Report.—Report for 1903-04 was in V. 78, p. 170, 2083.

Earnings from cars, mfg. profits, &c. \$24,789,729 \$23,120,713 \$20,597,903

Operating expenses. \$12,254,160 \$10,389,460 \$9,317,584

Depreciation on cars, etc. 2,318,873 2,739,314 1,908,903

Paid other sleeping car assets. 554,095 574,252 435,742

Dividends on capital stock. 5,919,976 5,919,968 5,919,924

Net surplus for year. \$3,741,625 \$3,497,720 \$3,015,750

Total surplus July 31, 1904, \$18,017,374, agst. \$3,792,188 in 1899.

Pres., Robert T. Lincoln, Chic. N. Y., 15 Broad St.—(V. 80, p. 1916)

Quincy Mining.—V. 78, p. 819; V. 80, p. 476, 1115, 1477.

Railway Steel Spring Co.—Incorporated in New Jersey on Feb. 25, 1902, as a consolidation. V. 74, p. 382, 482. Official statement, V. 74, p. 984. In June, 1902, purchased the Steel-Tired Wheel Co., defaulting \$3,500,000 each of common and preferred stock therefor.

V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80. Total capacity of all plants acquired, 135,750 tons annually.

Dividends on pref. 1 1/2 p. c. quarterly, paid June 1902, to June, 1905, both incl. Div. on common, 2 p. c., paid April 1904; in April, 1905, 2 p. c. V. 78, p. 932. No bonds. Report for calendar year 1904 in V. 80, p. 1000, 1036, showed: Net earnings, \$1,089,943; div. on pref. (7 p. c.), \$944,970; balance on hand Dec. 31, 1904, \$1,705,886; div. on com. (2 p. c.) paid April, 1904, \$269,988; total surplus Dec. 31, 1904, \$1,550,871. President, J. K. French; Sec., M. B. Parker; Treas., James C. Beach. Directors, March, 1905, V. 80, p. 1000.—(V. 79, p. 2476; V. 80, p. 1000, 1056.)

Republic Iron & Steel Co.—ORGANIZATION.—Incorporated in N. J., May 3, 1899, to consolidate 29 plants making bar and forge iron.

Also owns 7 blast furnaces, mining properties in Mesaba range, extensive iron and coal lands in Alabama, etc.; coke plant of the Connellsville Coke Co. (See V. 71, p. 545.) For properties merged see V. 68, p. 074; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702.

STOCK.—Common, \$30,000,000; pref. (as to assets and dividends), 7 per cent, cum., \$25,000,000; of which \$2,809,000 common and \$4,553,100 preferred, reserved to purchase additional properties.

PREF. DIVS.—Oct., '99, to Oct., '03, 7% y'ly; none since to July, 1905.

BONDS AND NOTES.—The 5 per cent notes, dated Oct. 1, 1904 (authorized amount \$7,000,000), secured by \$10,000,000 first mortgage sinking fund bonds, mature one-half on Oct. 1, 1906, and the remainder on Oct. 1, 1907. Of the notes, \$6,300,000, supposed to be largely retired, were sold for improvements. V. 70, p. 1480, 1644, 1720; V. 80, p. 476. In Feb., 1905, the \$10,000,000 bonds was sold. The bonds are subject to call for sinking fund of at least \$250,000 yearly at 105 and interest, and on Oct. 1, 1914, and thereafter as an entirety at the same price. V. 80, p. 716. The net cash assets over liabilities other than bond issue never to be less than \$5,500,000, while outstanding bonds equal or exceed that amount, and thereafter never less than amount of outstanding bonds. See V. 80, p. 1734.

REPORT.—Results for year end, June 30, 1904, were in V. 79 p. 1702. Net profits, \$1,306,068; improvements, renewals, etc., \$1,560,256; div. on pref. (1 1/2 per cent), \$357,293; bal., def., \$611,484.

OFFICERS.—President, Alexis W. Thompson; Secretary, H. L. Rownd; Treasurer, John F. Taylor. Main office, First Nat. Bank Building, Chic. N. Y. office, 111 Broadway.—(V. 80, p. 1734; V. 81, p. 289.)

Rhode Island-Perkins Horse-Shoe Co.—See page 461.

Royal Baking Powder Co.—ORGANIZATION.—A consolidation incorporated in Feb., 1899, under the laws of N. J. See V. 71, p. 545. Common stock, \$10,000,000, all out; par, \$100; pref., see table above.

DIVIDENDS.—On pref., to June, 1905, incl., 6 p. c. per an.—1 1/2 quar. In 1904 8 per cent was paid on the common stock.

Fees. Chas. O. Gates; Vice-P., A. H. Porter Jr.; Treas., John Morris; Sec., W. L. Garey. Office, Royal Bldg., William and Fulton Sts., New York.—(V. 72, p. 679.)

Rubber Goods Manufacturing Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 26, 1899, and acquired all of the stock of the Mechanical Rubber Co., which owns the entire stock of—

New York: Belting & Packing Co., Stauchton Rubber Co., Fabric Fire Hose Co., Chicago Rubber Works and Cleveland Rubber Co., the Peerless Rubber Mfg. Co., Hartford Rubber Works Co., Indiana Rubber Co., Indianapolis Rubber Co., Amer. Dairies Tire Co., New Brunswick Tire Co. and the Sawyer (edison) Belting Co.; and a large majority of stock of Mechanical Fabric Co., Morgan & Wright and the Single Tube Auto & Bicycle Tire Co.

These companies manufacture all classes of rubber goods, except boots and shoes, principally bicycle and solid and pneumatic tire vehicle tires, fire hose, garden hose, air-brake hose, steam hose, belting, packing, hard rubber goods, druggists' sundries, rubber thread, etc.

See official statement in V. 68, p. 872. V. 68, p. 774; V. 71, p. 545; V. 80, p. 1958, 1975.

In July, 1905, the U. S. Rubber Co. had acquired from a syndicate \$5,133,000 of the \$9,051,400 pref. and \$13,992,000 of the \$16,941,700 common stock, and agreed to take over any of the remaining stock which may be turned over by it prior to May 1, 1906. For the pref. an equal amount of U. S. Co. 1st pref. is to be paid and for the com. on \$10,000,000 of U. S. Co. 2d pref. \$50 of 2d pref. to be deducted for each \$100 of Rubber Goods com. on stock not acquired. V. 80, p. 1975, 2225

DIVIDENDS.—On pref., June, 1899, to June, 1905, 7 p. c. per annum (1 1/2 Q-M.) On common, 1900, 2 p. c.; 1901, 3 p. c.

BONDS.—The bonded debt of companies controlled consists of:

\$51,500 Mechanical Rubber Co. 1st sinking fund gold 6s, due Jan. 1, 1918

\$41,450 N. Y. Belting & Packing 1st mort. sink. fund 6s, due Jan. 1, 1918, subject to call at 110.

The General Rubber Co. bonds (\$9,000,000 authorized) are guaranteed, principal and interest, by the Rubber Goods Mfg. and U. S. Rubber companies. V. 81, p. 36.

REPORT.—Report for year end, Mar. 31 '05, V. 80, p. 1422, showed: Net \$620,843; pref. divs. (7 p. c.) \$563,924; bal., \$56,919.

OFFICERS.—President, Charles H. Dale; Vice-Presidents, Talbot J. Taylor, Ernest Hopkinson and Chas. A. Hunter; Sec. and Treas., Harry Keene. Gen. office, 15 Exchange Place, Jersey City, N. J. N. Y. office, 253 Broadway. Directors, April, 1905, V. 78, p. 1449; V. 80, p. 1427.

—(V. 80, p. 1422, 1427, 1859, 1975; V. 81, p. 36.)

Safety Car Heating & Lighting.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintech" light apparatus, which May 1, 1904, was in use on 23,500 cars in the United States.

DIVID'S.—1893-97, 1898-00, 1901, 1902, 1903, 1904, 1905

Cash (p. c.)... 6 y'ly, 8 y'ly, 11 & 10 stk. 9 12 12 incl. J'y, 7

REPORT.—Report for year ending March 31, 1905, in V. 80, p. 2218, showed combined net earnings of Safety and Pintech cos. were \$1,393,842; divs. on Safety Co. stock (12 1/2 per cent), \$613,123; dividends on Pintech Co. stock, etc., \$265,200; bal., sur., \$15,519. Pres., Robert Andrews. Directors include: Robert Andrews, R. M. Dixon, Wm. W. Bour, A. C. Soper, Wm. A. Read, J. E. French, O. C. Gayley, P. B. Wyckoff, E. M. Bulkley and Geo. F. Baker Jr. Main Office, 160 Broadway, N. Y.—(V. 79, p. 150; V. 80, p. 2218.)

San Francisco Gas & Electric Co.—See page 462.

Simpson Securities Co.—ORGANIZATION.—Incorporated in New York June 20, 1904. Owns \$1,500,000 of the \$2,500,000 common and \$2,396,000 of the \$2,700,000 8 p. c. cum. pref. stock (par of shares, \$100 each) of the Simpson Crawford Co., having department store on 6th Ave. 19th to 20th sts., N. Y.

Of the 6s of 1904, \$171,000 is reserved to retire the debentures. They are subject to call at 102 1/2 by a sinking fund amounting to \$2,000 per annum for three years ending Jan. 1, 1908, and \$30,000 thereafter. V. 80, p. 790.

Cal. year 1904 net earnings were in excess of \$200,000. V. 80, p. 790.

Singer (Sewing Machine) Mfg. Co.—ORGANIZATION.—Incorporated in 1873 in New Jersey under special act. Plants are located at Elizabeth, N. J.; Kibowee, near Glasgow; St. Johns, Que., etc.

STOCK. \$30,000,000, having been increased in Dec., 1900, by 200 per cent stock dividend, capitalizing surplus V. 71, p. 1224, 1273. Cash dividends, as reported, were: In 1893, 30 p. c. in 1899, 100 p. c. in 1900, 20 p. c. Dividends on stock as increased 1901 to June, 1902, incl., 7 p. c. yearly (paid Q-M.); Sept., 1902, to Dec., 1903, both incl., 3 p. c. quarterly; Mar., 1904, 4 p. c.; June, 4 p. c.; Sept., 19 p. c.; Dec., 4 p. c.; 1905, Mar. 4 p. c.; June, 4 p. c. Office, 149 B'way, N. Y.—(V. 79, p. 2208.)

Sloss-Sheffield Steel & Iron Co.—ORGANIZATION.—Incorporated in New Jersey and in Nov., 1899, acquired several properties or stock representing the same. See prospectus, V. 69, p. 238; V. 70, p. 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 639. Stock, \$2,500,000 common and \$3,300,000 pref. was reserved for a steel plant and future requirements. See listing, V. 70, p. 1200, showing properties, rights of preferred shares, etc.; also V. 72, p. 774; V. 78, p. 1177.

DIVIDENDS on preferred, April, 1900, to July, 1905, 7 p. c. yearly (Q-J.) First div. on common (semi an.) 2 1/2 p. c., paid A. r. 3, 1905.

EARNINGS for 6 months ending May 31, 1905 (partly estimated), net, \$73,668; agst. \$480,914; int. and taxes, \$120,000; div. on pref. \$225,000; bal., sur., \$435,669. Report for year ending Nov. 30, 1904, given at length in V. 80, p. 1361, 1373, showed net above depreciation, etc., \$693,637; bond interest, \$210,000; div. on pref., 7 p. c., \$468,000; sur., \$14,637. Total sur. May 31, 1905, \$2,729,730. President, J. C. Maben; Sec. and Treasurer, E. L. Morris, Birmingham, Ala. New directors, March, 1904, V. 76, p. 658; V. 78, p. 1171.—(V. 80, p. 2463.)

Somerset Coal Co.—ORGANIZATION.—Incorporated in Pennsylvania about Jan. 1, 1902, and acquired various properties on B. & O. RR. in Somerset Co., Pa. Coal mined in 1904, 85,433 tons. Stock, \$4,000,000, all of one class, of which \$2,001,100 is owned by Consolidation Coal Co., which sec. par of shares, \$100. V. 78, p. 1272. First dividend paid Feb. 1, 1904; Feb., 1905, none.

BONDS. \$4,000,000 thirty-year sinking fund gold 5s, (\$1,000 each), due Feb. 1, 1932, subject to call at 110, of which \$2,933,000 were outstanding. V. 78, p. 1272. Report for year ending Dec. 31, 1904, in V. 80, p. 1391, showed: Gross earnings, \$975,299; net, \$183,998; other income, \$29,361; int., deprec'n. sink. funds, etc., \$189,518; bal., sur., \$24,759. President, C. W. Watson. (V. 80, p. 1361.)

Southern & Atlantic Telegraph.—Leased to Western Union (which owns \$390,475 of stock) and stock guaranteed by rental 5 p. c.

MISCELLANEOUS.				INTEREST OR DIVIDENDS.				Bonds—Printed When Due—Last Dividend.		
For explanation of column headings, &c., see note on first page of tables.				Date of Bonds	Size, or Par Value	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Standard Milling—Stock (preferred, 5% non-cum.).....					\$100	\$6,900,000	2 in 1904	A. & O.	Off. 37 Wall St., N. Y.	Apr. 13, '05, 14
First mortgage, gold, \$6,250,000 M.P.				1900	1,000	5,537,000	5 g.	M. & N.	N. Y., Metrop. Tr. Co.	Nov. 1, 1930
Underlying mortgage undistributed.....					1,000	2,713,000	5 g.	Semi-ann.	New York	1911 & 1922
Standard Oil—Stock, \$100,000,000.....					\$100	98,338,300	36 in '04	Q.—M.	N. Y., 26 Broadway.	June 15, '05, 9
Stand. Rope & Twine—1st M., g., s. f., to call at 105. Ma.				1898	1,000	2,740,000	6 g.	F. & A.	Aug., '04, int. last paid.	Aug. 1, 1946
Consol. M., non-cum., incomes, g., to call at par... Ce. o.				1896	1,000	6,805,330	5			Aug. 1, 1946
Swift & Co.—Stock, \$35,000,000.....					100	35,000,000	7 in 1904	Q.—J.	New York and Chicago.	July 3, '05, 14
1st M., \$5,000,000, gold, call after July, 1910. A.C.				1900	500 &c.	5,000,000	5 g.	J. & J.	N. Y., N. Bk. of Rep. & Ch.	July 1, 1914
Temple Iron—Stock, \$5,000,000, guar. See text.....					100	2,500,000	6	J. & J.	N. Y., Guar. Tr. Co.	July 1, '05, 3
Mort. & coll. tr. bonds, \$15,000,000, g., s. f., text. & c.				1899	1,000	2,513,000	4 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1935
Tennessee Coal Iron & RR. Co.—Stock, com. aon.....					100	22,552,800	See text.	Q.—F.	do do	Aug. 1, '05, 14
Pref. stock, 8 per cent, cum., guar.					100	248,300	8	Q.—F.	N. Y., Hanover Bank.	Aug. 1, '05, 2
Birm'gham, Ala., Div., com. M., g., s. f. 1%, not d'n. Ce. o.				1887	1,000	4,039,000	6 g.	J. & J.	do do	Jan. 1, 1917
Tennessee Div. bds, g., s. f. 1% yearly, not d'n. Ce. o.				1887	1,000	1,160,000	6 g.	A. & O.	do do	Jan. 1, 1917
Do Bond, M., g., ass., s. f., \$30,000 y'ly, not d'n. F. c.				1890	500 &c.	2,739,000	6 g.	F. & A.	do do	Feb. 1, 1910
Tenn. Coal Iron & RR. Co., g., s. f., \$15,000,000, U. m. c.				1901	1,000	3,528,000	5 g.	J. & J.	do do	July 1, 1951
Ala. Steel & Shipbuilding, pref. 6 p. c. cum., guar.					1,000	440,000	6 g.	J. & J.	N. Y., Hanover Bank.	July 1, '05, 3
1st M., g., s. f., reg., red. 110 begin, Jan. '07. Ma				1898	1,000	1,100,000	6 g.	J. & J.	do do	July 1, 1930
Cahaba 1st M., \$1,100,000 g., g., s. f., red. at 110. Ce. o.				1892	1,000	892,000	6 g.	J. & D.	do do	Dec. 1, 1923
Union Bag & Paper—Pref. st'k (as to a. & div.), 7%, cum.					100	11,000,000	7	Q.—J.	Check from Co's office.	July 15, '05, 14
1st M., \$5,000,000 g., red. 105, s. f. Ta.				1905	1,000	2,200,000	7	J. & J.	New York	July 1, 1930
Union Ferry—Stock, \$1,000,000, guar. See text.....					100	3,000,000	See text.	Q.—J.	Co. office, Brooklyn.	Jan. 3, '05, 4
1st M., gold, red. at 110 after Nov. 1, 1895.				1890	100 &c.	2,200,000	5 g.	M. & N.	N. Y., Corn Exch. Bank.	Nov. 1, 1930
Union Steel—1st & coll. M., \$45,000,000, g., s. f. N. C. & R.				1902	1,000 &c.	35,940,000	5 g.	J. & D.	N. Y., N. Y. Sec. & Tr. Co.	Dec. 1, 1952
Union Typewriter—Common stock.....					100	10,000,000	6 in 1904	A. & O.	Check from Co's office.	Apr. 1, '05, 3
1st 7 per cent preferred stock, cumulative.....					100	4,000,000	7 in 1904	A. & O.	do do	Apr. 1, '05, 3
2d pref. stock, 8 per cent, cumulative, \$3,000,000 auth.					100	5,015,000	8 in 1904	A. & O.	do do	Apr. 1, '05, 4

Southern New Eng. Teleph.—(V. 80, p. 2398; V. 81, p. 269.)

Spring Valley Water Co.—See page 462.

Standard Milling Co.—See page 462.

Standard Oil.—ORGANIZATION.—This New Jersey corporation succeeded in June, 1899, to the Standard Oil properties, held by liquidating trustees. See SUPPLEMENT for April, 1899, and V. 68, p. 1227; V. 69, p. 38. Controls petroleum oil refineries in all the principal Northern cities of the United States, and produces about 65 per cent of the country's total output of refined oil; also controls oil wells in Penn., Ohio and W. Va., and has pipe lines to tidewater. V. 68, p. 1239; V. 69, p. 745; V. 71, p. 1273; V. 76, p. 387, 870; V. 77, p. 1536.

STOCK.—Common, \$100,000,000; \$10,000,000 preferred canceled. Divs.—1891-'95, '96-'97, '98-'99, '00-'01, '02-'03, '04-'05. Per cent, 12 a. r. 31 33 30 33 48 48 45 44 36 Incl June 24, 1904, March, 16 p. c.; June, 8 p. c.; Sept., 5 p. c.; Dec., 7 p. c.; 1905, Mar., 15 p. c.; June, 9 p. c.

OFFICERS.—President, J. D. Rockefeller; Treasurer, W. H. Tilford; Secretary, C. M. Pratt. Office, 26 Broadway, N. Y. **DIRECTORS.**—J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, H. H. Rogers, W. H. Tilford, C. M. Pratt, O. H. Payne, E. T. Bedford, C. W. Harkness, J. A. Moffett, F. G. Barstow and Walter Jennings.—(V. 79, p. 158, 2152, 2208; V. 80, p. 1001; V. 81, p. 158.)

Standard Hope & Twine Co.—See page 462.

Swift & Co.—ORGANIZATION.—Incorporated in Illinois April 1, 1885. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul and Ft. Worth. Report of Bureau of Corporations, V. 80, p. 1001, 1062. **BONDS AND STOCK.**—Early in 1904 the stock was increased from \$25,000,000 to \$35,000,000 by sale of shares at par, to purchase wholesale distributing markets, refrigerator cars, etc. V. 77, p. 3287; V. 78, p. 233. Divs. since 1888: '89 to '94, incl., 8 p. c.; '95 to July, '98, incl., 6 p. c.; Oct., '98, to July, 1905, 7 p. c. Bonds, see table above.

REPORT.—For year ending Dec. 31, 1904, with bal. sheet, was in V. 80, p. 161. In 1902-4 sales were about \$200,000,000 yearly, against \$170,000,000 in 1900. Chairman, E. C. Swift; President, Louis F. Swift; Vice-Pres., Edward F. Swift; Treas., L. A. Canton; Sec., D. E. Hartwell; Asst. Treas., I. A. Vant. Directors, Jan. 1904, V. 78, p. 233.—(V. 79, p. 905, 909; V. 80, p. 161, 603, 1001, 1062, 1233.)

Syracuse Lighting Co.—V. 77, p. 248, 302, 399; 1299.

Temple Iron Co.—ORGANIZATION.—Incorporated 1873 in Pennsylvania, and in March, 1899, purchased anthracite coal properties of Simpson & Watkins around Scranton, Pa. V. 69, p. 231. Controlled in the interest of Del. Lack & West, Cent. RR. of N. J., Reading Co., Lehigh Valley, Erie and N. Y. Susq. & West, which guarantee both stock and bonds. See V. 71, p. 1124, 1170; V. 78, p. 2015.

STOCK AND BONDS.—Stock is subject to call at par and interest on (or after) Jan. 1, 1904, on 6 months notice, but absolutely payable by the RR. co.'s Dec. 31, 1906. Held in voting trust by Guaranty Trust Co. Bonds are secured by stocks of properties owned and are subject to call by sinking fund and 15 cents per ton on coal mined at 110 and interest; they are guaranteed, but severally in different proportions, by the railways above named. Bonds for \$11,000,000 are reserved for additions. V. 71, p. 1124, 1170; V. 75, p. 926.

OFFICERS.—President, Geo. F. Baer, Philadelphia, Pa.; Vice-Pres. and Treasurer, A. F. Law, Scranton, Pa.; Secretary, Geo. L. House. Directors, V. 74, p. 732.—(V. 75, p. 926, 1403; V. 78, p. 2015.)

Tennessee Coal Iron & Railroad Company.—ORGANIZATION.—Owns steel rail mill, blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 588; V. 75, p. 621.

On Nov. 30, 1899, the Alabama Steel & Shipbuilding Co. plant was opened at Enley City. The plant has ten open-hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and is leased to the Tenn. Coal Iron & RR. Co., which guarantees its \$1,100,000 6 per cent bonds, and \$440,000 6 per cent preferred stock. V. 70, p. 591. The common stock, all owned by the Tenn. C. I. & RR. Co., carries control of stock. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1198; V. 72, p. 584.

DIVIDENDS.—On com. in 1887, 1 p. c.; in 1900, 6 p. c.; 1902 to 1904, none; 1905, May 1, p. c.; Aug. 1, 1 p. c. Pref. paid in full to Aug., 1905.

STOCK.—Authorized com. stock, \$23,000,000. V. 70, p. 392, 493, 589. **BONDS.**—Of the \$15,000,000 general gold 5s of 1901, \$3,000,000 were sold to complete the steel mill at Enley, having an annual capacity of 100,000 tons of rails and 200,000 tons of steel and other forms; \$10,653,500 were reserved for existing bonds bearing 6 and 7 per cent interest (of which \$619,000 had been issued in Jan., 1905), and the balance for improvements. V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1117; V. 77, p. 93, 2162; V. 80, p. 169.

REPORT.—Report for 1904 in V. 80, p. 1970, 2217. In 1904 output was: Coal, 2,756,300 tons; coke, 871,532 tons; iron ore, 1,208,038 tons; limestone and dolomite, 213,444 tons; foundry and basic pig iron, 475,314 tons; total finished product steel works, 138,598 tons; Bessemer rolling mill product, 16,668 tons.

Year end, Dec.	1903.	1902.	1901.
Net profit.....	\$1,562,797	\$2,904,976	\$2,602,778
Int. on bonds, &c.	761,583	739,527	\$1,725,638
Depreciation, &c.	304,9	411,222	419,537
Dividends.....	19,006	19,864	23,174

Bal. for year.....\$477,253 sr.\$1,734,163 sr.\$1,409,785 sr.\$484,351

DIRECTORS (May, '05).—Cord Meyer, James T. Woodward, D. H. Bacon, B. F. Tracy, H. H. Sloan, J. Jones, H. Smith, William Barbour, A. E. Boardman, F. S. Witherbee, John E. Bora, W. Andrew W. Smith and S. L. Schoonmaker, of New York; H. S. LeRoy of Birmingham, Ala.,

Chairman of Board and President, Don H. Bacon; Secretary and Treas., L. T. Beecher, 100 B'way, N. Y.—(V. 80, p. 1858, 1970, 1977, 2217.)

Texas & Pac. Coal Co.—See this Section of April, 1905.

Texas Pacific Land Trust.—V. 80, p. 874, 1082; V. 81, p. 209.

Trenton Potteries Co.—See Section of April, 1905.

Trow Direct, Print. & Bkbind.—V. 69, p. 1060; V. 71, p. 962.

Union Bag & Paper Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 27, 1899, as a consolidation of over 90 p. c. of the paper bag business of the country. V. 68, p. 430; V. 69, p. 182. See V. 76, p. 335. Assets and list of properties see prospectus, V. 68, p. 335. Rights of stock, etc., V. 68, p. 675. Statement for year ending Feb. 1, 1905, with balance sheet, was in V. 80, p. 1422, showing net earnings, \$906,419; dividend on pref. (7 p. c.), \$770,000; balance, \$38,419. Bills payable Jan. 31, 1904, \$915,000. Stock, common, \$16,000,000, all outstanding; par, \$100. Pref., \$10,000,000, see table above. Bonds.—Of bonds of 1905 (\$5,000,000 authorized), \$2,389,000 was so to pay the floating debt, acquire additional timber lands and other property, increase working capital, etc. The remaining bonds are reserved for future purposes, any property acquired to be placed under the mortgage. V. 80, p. 2402; V. 81, p. 269.

DIVIDENDS.—On pref., July, 1899, to July, '05, 7% per an. (1% quar.) **OFFICERS.**—President, L. G. Fisher; 1st V.-P., Edgar G. Barratt; 2d V.-P., John H. Derby; Treasurer, Geo. R. Sheldon; Sec., W. L. Sparks. New directors April, 1904, V. 78, p. 1449. Office, 17 Battery Place, N. Y.—(V. 80, p. 1432, 2402, 2625; V. 81, p. 269.)

Union Depot Co. of Columbus, O.—The P. C. C. & St. L. owns a half interest in this property.—(V. 63, p. 117; V. 64, p. 84.)

Union Electric Light & Power Co. of St. Louis.—See p. 462.

Union Ferry.—Operates five ferry lines between New York and Brooklyn. Capital stock is \$3,000,000; par, \$100. The mortgage covers 19 ferryboats, real estate, etc. Dividends: In 1894, p. c.; 1895, 4; in 1896, 4; in 1897, 4; in 1898, 3½; in 1899, 3; 1900, to Jan., 1905, 2 p. c. (¼ p. c. Q.—J.) In March, 1905, dividends were suspended. V. 80, p. 1125. Terms of lease expiring May 1, 1903. V. 80, p. 2225. Pres., J. D. Fairchild.—(V. 80, p. 1125, 2224.)

Union Steel Co.—The United States Steel Corporation, which took possession as of Jan. 1, 1903, owns the entire \$20,000,000 stock, and in consideration thereof, and the furnishing of \$10,000,000 cash for improvements, extensions, etc., guarantees \$45,000,000 of new 5 p. c. bonds, of which about \$5,000,000 will remain available for future requirements. See V. 75, p. 1359; V. 75, p. 1150; V. 74, p. 100.

Plants at Donora and Sharon, Pa., with daily capacity as follows: 5 blast furnaces, 2,500 tons; 24 open-hearth furnaces, 2,400 tons; 6 blooming, slabbing and sheet bar mills, 3,500 tons; 4 rod mills, 800 tons; 2 wire and nail mills, 7,000 tons; 1 tube works, 300 tons; 1 cast iron mill, 400 tons; 1 tin-plate plant, 3,000 boxes; 1 sheet plant, 100 tons; 1 by-product coke plant (315 ovens), 1,000 tons. Coaling coal property in lower Connelville district, 4,740 acres of coal and 810 acres of surface.

Steam coal property on the Monongahela River, 1,534 acres of coal and 179 acres of surface. Two modern steel-ore steamers.

The Sharon and Penobscot mines (in fee) and Donora and Sweeney mines (leases) on the Mesabi range is estimated to contain 40,000,000 tons of iron ore. **BONDS.**—The first and collateral 5s of 1902 (\$45,000,000 authorized) issue are guaranteed, principal and interest, by the United States Steel Corporation, and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call after Dec. 1, 1907, at 110 and interest. Of the bonds \$37,626,000 have been issued, of which \$1,846,000 were held alive in sinking fund on January 1, 1905. \$3,500,000 are to be used to retire underlying bonds, \$3,870,000 are reserved for future purposes. An annual sinking fund payment of 2 per cent of the amount of bonds outstanding. V. 75, p. 1150; V. 76, p. 107, 546. Guaranty V. 76, p. 709.

Underlying bonds -	Date.	Interest.	Outstanding.	Maturity.
Sharon Steel 1st M. g. sink	1900	5g. A & O	\$241,000	Oct. 1, 1940
fund				
Sharon Steel M. (1st on)	1901	5g. J & D	1,000,000	June 1, 1941
tube mill, 2nd on other	Subj.			to call at 105 to June 1, 1911, there property) after at par.
Sharon Steel Steel first	1901	5g. M & N	500,000	Nov. 1, 1921
mortgage				Subject to call after Oct. 1, 1906.
Sharon Coke 1st M.....	1901	5g. J & D	1,250,000	Dec. 2, 1931

—(V. 75, p. 1359; V. 76, p. 107, 543, 545, 709; V. 78, p. 1171, 1227.)

Union Switch & Signal.—V. 78, p. 819, 1171; V. 80, p. 1057.

Union Type Writer.—Organized in 1893 in New Jersey. A combination including Wyckoff, Seamans & Benedict (Remington), Yost Writing Machine, American Writing Machine (Calligraph), Smith, Premier Typewriter and Denmore Typewriter co. In 1904 stock, holders subscribed to \$1,000,000 2d pref. stock at 102.—V. 79, p. 1481.

Divid. '92-'94, '95-'96, '97-'98, '99-'00, '01-'02, '03-'04, 1905, 1st pref., p. c. 3½ 7 7 7 7 7 Apr. 3½ 2d pref., p. c. 0 6 6 6 6 8 16 16 8 8 Apr. 4 Com. st'k, p. c. 6 6 6 Apr. 3

Pres., Clarence W. Seamans; Sec., Geo. K. Gully, Office, Jersey City, N. J.—(V. 78, p. 1171; V. 79, p. 1481; V. 80, p. 1125, 1427.)

United Box Board & Paper Co.—See page 462.

United Copper Co. of Montana.—ORGANIZATION.—Incorporated in New Jersey on Apr. 28, 1902, and owns about 95 per cent of stock and all the bonds of the Montana copper properties developed by F. Augustus Heinze and associates, producing about 42,000,000 pounds annually, viz.: Montana Ore Purchasing Co., Nipper Copper, Copper Co. Minnie Healey Copper Mining Co., etc. V. 74, p. 942; V. 80, p. 1486. 2305. In 1904 output was 55,000,000 lbs., against 28,563,398 lbs. in 1903. V. 77, p. 455; V. 76, p. 570.

Bonus—Principal when Due

Stocks—Last Dividend.

June, 1936.
194,
Year
Net
v. on
See.

000,000 of second pref. stock in connection with the purchase, through a syndicate, of Rubber Goods Mfg. Co. stock, per plan, V. 80, p. 177, declared operative in June, 1950; \$5,133,000 of the \$9,051,400 Rubber Goods pref. and \$13,902,000 of the \$19,000,000 Rubber Goods common have been acquired. For the \$9,051,400 Rubber Goods pref., the U. S. Co. agrees to issue a like amount of 1st pref. stock, which would increase the amount of the latter outstanding to \$23,576,900 and for the \$16,941,700 common the \$10,000,000 new 2nd pref. stock but for each \$100 of the Rubber Goods stocks not acquired prior to May 1, 1906 there is to be deducted from the foregoing totals: Per \$ 00 pref. an equal amount of U. S. Rubber 1st pref.; per \$100 common, \$50 of 2d

estate, coal lands and mining properties. The Crucible Steel Co. agrees to take 120,000 tons of steel yearly for 10 years and about 50-60 tons of pig, on a sliding scale. V. 78, p. 1552, 1919; V. 79, p. 1283, 1920. In A. H. Jones & Co. the U. S. Co. has acquired at a price reported as about \$3,000,000. V. 80, p. 1738.

STOCK.—As to retirement of \$150,000,000 of \$510,221,100 pref. stock, see BONDS below. Large stockholders May, 1905, V. 75, p. 81. Subscriptions by employees, V. 80, p. 119, 1121.

DIVIDENDS.—On pref., 1 1/4 p. c., quarterly, paid Aug. 1901 to Aug., 1905, incl.; on com., 1 p. c., yearly, paid Sept. 1, 1903, incl.; Dec., 1, 1904; on bonds to July, 1905. V. 78, p. 108, 1121.

BONDS.—The collateral trust 5 per cent bonds of 1901 were secured by all the securities owned; \$154,000,000 only (series A, C and E) are subject to call in whole or part at 115 per cent after Apr. 1, 1911; a sinking fund of \$3,040,000 yearly, beginning June 1, 1902, can purchase bonds if obtainable at not exceeding 115 and interest and after April 1, 1911, may be applied to the redemption of series A, C

In 1903 \$150,000 preferred stock was exchanged \$ for \$ for second mortgage bonds, \$20,000,000 of the bonds being also sold at par in cash to a syndicate headed by J. P. Morgan & Co. The arrangement with the syndicate was thereupon terminated, having ensue'd \$18,000,000 of the bonds being sold at par in cash to the syndicate. The bonds available for sale for cash are held in the treasury as an asset, \$1,000,000 having been issued in part payment for the Clairton Steel Co.

The final \$50,000,000 (of the authorized issue of \$250,000,000 2d 5s of 1903) applicable for exchange for preferred stock will not be issued at present. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283.

(V. 74, p. 584, 733, 892; V. 76, p. 545,) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and interest in whole or part (if the latter to

be designated by a coupon bonds to be redeemed first. An annual sinking fund of \$1,010,000 will provide for retirement of the bonds. No foreclosure proceedings can be brought for default [in payment of principal or interest continuing] for less than two years. In Jan., 1908, \$1,406,000 not included in amount shown in table above was held alive in the sinking fund.

Amer. SS. bonds, V. 74, p. 1146; Pittsburgh S. S. bonds, V. 75, p. 1305. History of the principal properties, as given in CHRONICLE, may be found in the following issues:

BONDS OF COMPANIES CONTROLLED NOT MENTIONED IN TABLE ABOVE:			
	Interest.	Outstanding.	Maturity.
m. Tin. Plate mortgages	6 M. & S.	\$75,000	Mar. 1, 1905
Alleg. Furnace mortgage	5 F. & A.	78,000	Aug. 1, 1911
Amer. Sheet Steel.—Dewees } Wood list mortgage. }	5 F. M. & N.	2,000,000	May 1, 1910
No. Lake S. S., due \$10,000 } yearly. }	5 M. & S.	40,000	Sep. 1905-'08
Host. Conn. Coke list mort } Host. Coke mortgage, due }	5 F. & A.	500,000	Feb. 1, 1942
	5 F. & A.	50,000	Aug., '06-'09

Contin. Coke purch. mon. Ms.—			
Due \$100,000 yearly	5 F. & A.	600 000	Feb., '08-'11
Due \$37,000 yearly	4½, Apr. 27	518,000	Apr., '16-'19
Carnegie Co. col. tr. M.	5 A. & O.	43.0 0	A r. 1, 2000
Ohio Steel Co. col. tr.	5 A. & O.	575,000	Jan. 1922

Debt paid at 1st, part yearly...	6 M. & D.	275,000			
Debt paid at 2d, part yearly...	6 M. & D.	375,000			Mar. 2, 1908
Rosena Furnace 1st M. mort...	5 J. & D.	31,000			Dec. 1, 1912
Clairton real est., etc., mort...		1,666,715			-----
LATEST EARNINGS.—For 6 mos. ending June 30:					
Net over	Int., s. f.,	Add'ns,	Dis. on	Balance,	
reps., etc.	depr., etc.	const. etc.	pref. stock.	surplus.	
6 mos.		\$			
1905...	53,331,012	24,377,086	10,000,000	(34) 12,609,838	5,644,088
1904...	32,935,957	19,245,882		(34) 12,609,838	1,080,257

REPORT.—Report for year ending Dec. 31, 1904, was given at length			
N. V. 80, p. 1109, 1118; edit., p. 1082.			
	1904.	1903.	1902.
Gross sales and earnings	\$444,405,131	\$536,572,871	\$560,810,479
Repairs, etc., and charges of subsidiary companies	\$71,228,909	\$27,401,718	\$26,901,715
Net earnings	\$73,176,522	\$109,171,153	\$133,308,764
Deduct—			
Stk. f. of substd. cos' bonds ..	\$1,583,117	\$1,598,012	\$624,064
do of U. S. Corp. bonds ..	4,050,000	3,797,500	3,040,000

Dep't ext'd. rds (reg. prov'n)	3,907,166	4,589,522	4,534,710
Dep't ext'd. rep't rds (reg. prov'n)	8,677,045	8,941,760	8,561,610
Dep't fund in invest. & adj'ts	8,967,045	10,000,000	10,000,000
Interest on U. S. Steel bonds.	23,518,293	19,082,796	15,187,850
Dep'ren't in invest. & adj'ts	1,183,372	5,378,838	
Dividend on pref. stock	(7)25,219,877	(7)30,404,173	(7)35,720,178
do com. stock		(2)12,707,562	(2)10,332,690
Bal., undivided earnings	\$5,047,852	\$12,304,916	\$34,253,657

DIRECTORS. The directors are as follows:

To Feb. 1907.	To Feb. 1908.	To Feb. 1908.
P. M'Kee	Robt. McKim	Marshall Field.

Henry Phelps,	Charles Steele,	Daniel G. Reid,
Henry H. Rogers,	William H. Moore,	J. D. Rockefeller Jr.,
Thomas Morrison	Norman B. Read,	William E. Corey,
Albert H. Gary (Chairman),	Peter A. B. Widener,	Robert Bacon,
George W. Perkins,	James H. Reed,	Nathaniel Thayer,
Edmund C. Converse,	Henry C. Frick,	John F. Dryden,
James Gayley,	William Edenborn,	Clement A. Griscom.

Bal., undivided earnings...	\$5,047,852	\$12,304,916	\$34,253,657
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DIRECTORS. The directors are as follows:

To Feb., 1907.	To Feb., 1908.	To Feb., 1908.
P. Moran.	Robert Winsor.	Marshall Field.

Henry Phelps,	Charles Steele,	Daniel G. Reid,
Henry H. Rogers,	William H. Moore,	J. D. Rockefeller Jr.,
Thomas Morrison	Norman B. Read,	William E. Corey,
Albert H. Gary (Chairman),	Peter A. B. Widener,	Robert Bacon,
George W. Perkins,	James H. Reed,	Nathaniel Thayer,
Edmund C. Converse,	Henry C. Frick,	John F. Dryden,
James Gayley,	William Edenborn,	Clement A. Griscom.

MISCELLANEOUS.		Date of Bonds		Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, when Due.
For explanation of column headings, &c., see note on first page of tables.						Rate per Cent.	When Payable	Where Payable, and by Whom.		Stocks—Last Dividend.
Virginia-Carolina Chemical—Stock, com., \$38,000,000.				\$100	\$27,984,400	See text.	Q—M.	Checks mailed.		June 1, '03, 14
Prof. (also as to assets) p. c. cum., \$20,000,000 auth.				100	18,000,000	5 g.	Q—J 15.	do do		July 15, '05, 25
Col. tr. M. g., red. 105, sinking fund, see text. Co.—o		1902		1,000	6,500,000	8 A.	Q & O.	New York.		Oct. 1, 1912
Virginia Iron Coal & Coke—Underlying bonds (see text)					543,000					
Va. Iron Coal & Coke, 1st M. g., \$10,000,000 Ma.—o		1899		1,000	6,157,000	5 g.	M. & 8.	N.Y., Bk. of Manhat. Co.		Feb. 1, 1949
Va. & Southw. Ry., 1st M., \$2,000,000, gold, gu. Mo.—o		1902		1,000	2,000,000	5 g.	J. & J.	do do		Jan. 1, 2003
Wells, Fargo & Co.—Stock				100	8,000,000	5 in 1905	J. & J.	N.Y. Office, 51 B'way.		July 15, '05, 4
Wellsbach Co.—Coll. trust mort., gold, \$7,000,000, a. f.		1900		100 & 3	1,250,000	5 g.	J. & D.	Phil. Prov. L. & Tr. Co.		June 1, 1930
West'n Anthracite Coal & Coke Co.—Prof. stock, 7% cum				100	18,000,000					
West. Telephone & Telegraph—Com. stock, \$18,000,000.				100	16,000,000	5 in 1905	F. & A.	243 Wash. St., J.C., N.J.		Aug. 1, '05, 2 1/2
Prof. stock, \$16,000,000, 6 p. c. cum. after 2 years.				100	9,857,000	5 g.	J. & J.	Old Col. Tr. Co., Boston.		Jan. 1, 1932
Collateral trust gold bonds, \$10,000,000. 0.05—o		1902		1,000	1,500,000	3 3/4	F. & A.	N.Y., Grand Cent. Stat'n		Feb. 1, 1923
Western Transit Co.—Bonds, gu. by N. Y. C. ext. in 1903.		1894		1,000	97,340,000	5 in 1904	J. & J.	N.Y., Office, 195 B'way.		July 15, '05, 14
Western Union Telegraph—Stock				1898	5,504,000		J. & J.	do do		Jan. 1, 1938
Fund'g and real estate mort., \$20,000,000, gold, F. car		1900		1,000 & 50	20,000,000	4 1/2 g.	M. & N.	Pittsburg, Pa.		May 1, 1950
Westinghouse Air Brake—Stock, \$11,000,000.				50	10,990,450	See text.	Q—J.	N.Y. Office, 120 B'way		July 11, '05, 2 1/2
Westinghouse Elec. & Mfg.—Assent. stock (V. 71, p. 1274)				50	20,996,310	See text.	Q—J.	do do		July 10, '05, 2 1/2
First pref. (\$4,000,000) stock, 7 p. c. cum. (see remarks)				50	3,998,700	5 g.	J. & J.	N.Y. Merc. Trust Co.		July 1, 1913
Debiture certificates, \$3,500,000, gold (see text). The		1899		1,000	2,679,000	5 g.	J. & J.	do do		Jan. 2, 1916
New debent. certificates, \$15,000,000, red. 105 (see text)					See text.					
Walker Co. 1st mortgage (see text)		1899		1,000	850,000	5 g.	J. & J.	N.Y., Central Tr. Co.		Jan. 2, 1916
Westinghouse Machine—Stock, \$5,000,000.				50	5,000,000	10 in '04	Q—J.	East Pittsburgh, Pa.		July 10, '05, 2 1/2
Mortgage, due \$35,000 yearly.		1904		1,000	315,000	5 g.	J. & D.	Fid. Tit. & Tr. Co., Pittsb'g.		June, 1904-18
Debitures, \$1,500,000, gold, redeem. by lot at 105.		1899		1,000	1,150,000	5 g.	J. & J.	do do		July 1, 1919
Westingh. Fndry, 1st M., gu., due \$50,000 y'ly, beg. '07		1902		1,000	1,000,000	5 g.	M. & N.	Colon. Tr. Co., Pittsb'g.		May, 1907-27
Wilkes-Barre Gas & Elec.—1st com. M., red. 110, text, & ar		1905		1,000	1,020,000	5 g.	J. & J.	Fidelity Tr. Co., Phila.		Jan. 1, 1955

OFFICERS.—President, W. E. Corer; First Vice-Pres., James Gayley; Sec'y and Treas., Richard Trimble; Comptroller, William J. Filbert.
FINANCIAL COMMITTEE.—Geo. W. Perkins, Chairman; Henry H. Rogers, Norman B. Ream, P. A. B. Widener, Henry Phelps, Henry C. Frick and Robert Bacon, and E. H. Carr and W. E. Corer, ex officio.
Office, 71 Broadway, N. Y.—(V. 80, p. 2464; V. 81, p. 38.)

Virginia-Carolina Chemical Co.—ORGANIZATION.—Incorporated on Sept. 12, 1895, and acquired many successful manufacturers of commercial fertilizers from Baltimore to Atlanta and Savannah. V. 68, p. 431; V. 69, p. 232, 964; adv. in CHRON. Mar. 4, '99; V. 72, p. 444. See application showing properties owned, etc., V. 72, p. 1186; V. 72, p. 1181, 1235; V. 73, p. 157, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496. The So. Cotton Oil Co., \$9,991,050 of whose \$10,000,000 stock is owned, operates the cotton oil properties. See V. 73, p. 240, 137, 1365. Decision Feb. 1, 1905, V. 80, p. 1001.

STOCK.—The stockholders voted on July 17, 1901, to authorize an increase in the common stock from \$12,000,000 to \$38,000,000, the new stock to be issued for cotton oil, etc., properties, recently purchased, and from time to time as required; outstanding Apr., 1905, \$27,984,400. V. 73, p. 36, 137; V. 75, p. 496.
The shareholders voted on May 18, 1904, to authorize \$8,000,000 additional preferred stock, raising the amount to \$20,000,000; of the new stock \$6,000,000, to be used to pay the floating debt and for additional working capital, was subscribed pro rata by stockholders of both classes at par. The remaining \$2,000,000 cannot be issued in excess of \$400,000 in any fiscal year except on vote of a majority of the stock. V. 78, p. 145; V. 77, p. 355, 405; V. 78, 1503, 1970.

DIVIDENDS.—(P. c.) 1896, '97 to Mar., '02, incl. June, '02 to June, '03 Common, 4 p. c. Dec. 4 p. c. (none since).
Preferred, 8 p. c. In full to July, 1905, inclusive (paid Q—J 15).

COLLATERAL TRUST BONDS.—The bonds are secured by the \$9,881,300 Southern Cotton Oil stock owned and \$2,309,200 of \$2,219,200 stock of the Charleston Mining & Manufacturing Co. The proceeds were used to restore over \$3,300,000 cash taken from working capital on account of recent acquisitions and to provide about \$3,500,000 still due for the properties acquired. They are subject to call as a whole on any interest day at 105 or for sinking fund \$500,000 annually, beginning 1904, at 102 1/2 and interest. V. 73, p. 140, 687, 1102. Bonds of sub. cos., \$151,000.

REPORT for year end, June 15, 1905. In V. 81, p. 263, showed gross profits, \$2,892,109; int. on bonds, \$332,292; int. and discount, \$274,586; div. on pref. (8 p. c.), \$1,320,000; loss on So. Cotton Oil Co., \$338,386; bal., sur., \$626,848.

OFFICERS. President, S. T. Morgan; Secretary, S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va. New directors Aug., 1903, V. 77, p. 405.—(V. 79, p. 1957; V. 80, p. 161, 226, 875, 1001; V. 81, p. 263.)

Virginia Iron Coal & Coke Co.—See page 462.

Wells, Fargo & Co.—See page 463.

Wellsbach Co.—See page 463.

Westchester Lighting.—See Consol. Gas of N. Y.

Western Anthracite Coal & Coke Co. See this Section for Apr., 1905.

Western Gas Co. (Milwaukee).—(V. 74, p. 492; V. 76, p. 653.)

Western Transit Co.—Owns piers, etc., in Buffalo, N. Y., fleet of 16 steamers (of which 7 steel) and also barges used on the Great Lakes. V. 79, p. 738. The N.Y. Cent. owns its \$1,000,000 stock.—(V. 79, p. 738.)

Western Telephone & Telegraph Co.—See page 463.

Western Union Telegraph.—Organized under the laws of New York State on April 2, 1851, and present name adopted in 1856. As to favorable decision in Oct., 1903, in claim against Amer. Telephone & Telegraph Co., see V. 77, p. 953, 2160; V. 78, p. 598, 1227.

STOCK.—In 1892 increased stock from \$86,200,000 to \$100,000,000, of which \$8,620,148 was then paid as scrip div. to represent surplus earnings expended on the property and \$2,630,000 still unissued.

DIVIDENDS.—'87, '88, '89, '90, '91, '92, '93 to July, '05, incl. Since '86, p. c.: 2 5 5 5 15 (100c) 5% (1 1/4 Q—J).

BONDS.—On June 30, 1904, the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, \$1,111,900; Internat. Ocean Tel., \$1,961,500; N. Y. Mutual Tel., \$2,387,700; and bonds, Mutual Un. Tel., 6s, \$3,043,000.

The funding and real estate 4 1/2s of 1900 are secured upon real estate in New York and Chicago and provided for the \$6,800,000 of 6s and 7s due in 1900 and 1902, which have been paid off, and for construction, etc. In the event of a mortgage being made, they will be given a prior lien thereunder. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1431; V. 80, p. 226.

LEASED COMPANIES.—Under leases the company aside from other rentals pays interest and dividends as below.

Company, &c.	Lease expires.	Amount.	Int. or div.	Bonds
Am. Tel. & Cable stock.	1932	\$14,000,000	5	Q—M No bonds.
Chic. & St. Paul Tel. stk.	2004	100,000	3	M & S No bonds.
Empire & Bay State, sty'k	1989	300,000	4	Q—M No bonds.
Franklin Tel. stock.	1975	367,100	2 1/2	M & N No bonds.
Gold & Stock Tel. stock Jan. 1981		2,444,400	6	Q—J
Bonds \$500, not mort., ext. in 1905.		500,000	4 1/2	M & N May 1, 1910
Illinois & Miss. Tel.	perpetual.	1,830,150	4	J & J None.
Intern. Ocean Tel. stock Jan. 1981		1,015,400	6	Q—J No bonds.
N.Y. Mut. Tel. stock (\$25) Feb. 1982		1,114,300	6	
Mutual Un. Tel. 1st		1,957,000	6g.	M & N May, 1911
Northw. Tel. stk. (\$80) May 7, 1980		2,500,000	6	J & J
1st mort. p. & L. guar. . . .		1,500,000	4 1/2	J & J Jan., 1924

Company, &c. Lease expires. Amount. % Period. Bonds mature.
Pac. & Atl. stock (\$25). 99 years 541,850 4 J & J No bonds.
Sou. & Atl. stock (\$25). 99 years 558,575 5 A & O No bonds.
On June 30, 1904, the co. owned in addition to the above amounts: Franklin Tel. stock (\$25) Gold & Stock Tel., \$2,555,000; Int. Ocean Tel., \$1,961,500; Ill. & Miss. Tel., \$100,250; Pacific & Atl. Tel., \$1,458,150; Southern & At., \$380,476. Also owned through collateral trust, viz.: \$4,877,700; \$1,934,000.

LATEST EARNINGS.—Revenue for 9 mos. ending March 31, 1905: 9 mos. Net revenue. Interest. Dividends. Bal. cur.
1904-5 (est.) \$5,540,971 \$895,100 \$3,631,063 \$264,806
1903-4 (actual) 6,084,892 863,150 3,851,051 1,568,481
Total surplus (estimated) June 30, 1905, \$16,023,202.

ANNUAL REPORT.—Advance statement for 1904-05 was in V. 80, p. 2464. Report for 1903-04 was in V. 79, p. 1640.

Year ending June 30.	1904-05.	1903-04.	1902-03.	1901-02.
Revenues for the year	23,249,390	29,167,686	28,073,095	
Oper. exp's, rent, &c., &c.	21,361,915	20,953,215	20,780,766	
Remainder	7,337,558	7,887,475	8,214,471	7,292,329
Dividends paid (5 p. c.)	4,368,082	4,568,071	4,568,050	4,381,031
Interest on bonds	1,227,200	1,157,700	1,077,700	892,580
Surplus	1,141,775	1,861,704	2,268,721	1,431,717

Year. Poles & Cables. Wire. Offices. Messages. Receipts. Profit.
1886-87 . . . 46,270 85,291 2,565 5,870,282 \$6,568,925 \$2,624,919
1892-93 . . . 189,936 769,201 21,078 66,591,858 24,978,443 7,496,037
1902-03 . . . 196,517 1,089,212 21,120 69,790,868 29,167,686 8,214,471
1903-04 . . . 199,350 1,155,405 23,458 67,903,973 29,249,390 7,887,475
Office, 195 Broadway, New York City. V. 80, p. 1427, 2464.

Westinghouse Air Brake Co.—ORGANIZATION.—Etc.—A Pennsylvania corporation. V. 67, p. 843, 1065. Owns \$850,000 of the \$2,500,000 stock of the Canadian Westinghouse Co., Limited V. 77, p. 1307. Stock, formerly \$5,000,000, was increased to \$11,000,000 in July, 1898, \$5,000,000 being distributed as a 100 per cent stock dividend.

DIVIDENDS.— to 1898 1899. 1900 1901 to 1903 1904 1905
Per cent 20 yearly. 25 30 24 21 to July 15
In 1904, Jan. 6 p. c., since to July, 1905, 5 p. c. quarterly.

As to litigation with N. Y. Air Brake Co. see V. 69, p. 181, 442; V. 70, p. 636; V. 73, p. 1365; V. 75, p. 1359; V. 79, p. 217; V. 80, p. 2464. Report for year ending July 31, 1904, was in V. 79, p. 1205, showing: Gross, \$5,939,953; net profits, \$2,338,157; div. (2 1/2%), \$417,899; bal., def., \$79,742. N. Y. Office, 111 Broadway, N. Y.—(V. 79, p. 217, 632, 1265; V. 80, p. 2464.)

Westinghouse Electric & Manufacturing Co.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric lighting and power purposes. Statement to N. Y. Stock Exchange was in V. 54, p. 763. The company owns exclusive rights to the Westinghouse patent for alternating current.—V. 61, p. 25, 183. In March, 1896, an agreement was made with the General Electric Co. See V. 62, p. 502, 635, 1040; V. 68, p. 1024; V. 80, p. 1487.

In Sept., 1898, purchased substantially entire capital stock and all but \$350,000 of the \$2,500,000 20-yr. bonds of Walker Co. V. 68, p. 87. British Co. V. 69, p. 232, 802; V. 73, p. 1114; V. 75, p. 1414; V. 76, p. 1039; report, V. 78, p. 987. American Westinghouse Co., see V. 77, p. 302, 1307 and official statement, V. 79, p. 624.

CAPITAL STOCK.—Etc.—Stock authorized is \$25,000,000, increased from \$15,000,000 in Feb. 1901, \$3,000,000 of the new stock being sold to stockholders at \$55 per \$50 share. V. 72, p. 631. In 1903 stockholders subscribed to \$4,500,000 and in July, 1904, to the remainder \$2,473,200 assenting stock at \$80 per \$50 share, the proceeds to be used for extensions and working capital, increasing the outstanding amount to \$21,000,000. V. 76, p. 1089; V. 77, p. 527; V. 79, p. 275, 632. The first preference stock carries cumulative dividends of 7 per cent per annum, with right to participate equally with other stock after the same shall have received 7 per cent, and preferential as to principal. See preferred certificate in editorial of May, 1893, SUP.

As to the debenture certificates of 1898 see V. 67, p. 324, 691. Sinking fund of \$150,000 yearly from 1900 to pay off debentures at 105, to be drawn by lot. No lien is to be placed on property without providing for debentures. V. 67, p. 1112.

In Oct., 1904, it was proposed to authorize an issue of \$15,000,000 twenty-year 5 per cent debenture certificates subject to call at 105, to provide for additional working capital and future requirements; none issued to July, 1905. V. 79, p. 1537.

In Dec., 1903, \$2,000,000 three-year 6 per cent notes and in 1904 \$4,000,000 notes, dated Aug. 1, 1904, all subject to call at 105, all subject to payment before maturity (the latter at par and 2 p. c. yearly for unexpired time) were sold. V. 79, p. 275, 511; V. 78, p. 51.

Divs.—P. c.	1899	1900.	1901.	1902 to July.	Since July, 1905.
Preferred.	7	7	7	7 yearly.	14 10 yearly (Q—J)
Assenting.	0	5 1/2	6 1/2	7 yearly.	14 10 yearly (Q—J)

ANNUAL REPORT.—Fiscal year ends March 31. "Net earnings" for 3 mos. end June 30, 1904, were \$698,269. Bal. sheet June 30, 1904, V. 77, p. 628; V. 79, p. 105. Sales in 1902-3, \$23,899,492, against \$19,975,958 in 1901-2; net earnings, including subsidiary co's. (approximate), \$4,650,000. V. 76, p. 1089. Business May, 1904, V. 78, p. 1970.

DIRECTORS.—Brayton Ives (Chairman of the Board), Ph. Ferd. Kobbe, A. N. Brady, N. W. Bumstead, Frank H. Taylor, H. H. Westinghouse, G. W. Hebard, James H. Hyde, Brayton Ives, Geo. C. Smith and George Westinghouse. President, George Westinghouse; Vice Pres., Frank H. Taylor, Ph. Ferd. Kobbe and I. Osborn; Treas., T. W. Stinson; Sec'y., Charles A. Terry. N. Y. Office at 111 Broadway.—(V. 80, p. 2464.)

Westinghouse Machine Co.—See page 463.

Wilkes-Barre Gas & Electric Co.—See page 463.

Alabama Consolidated Coal & Iron Co.—ORGANIZATION—Incorporated in N. J. July 18, 1899. Acquired iron and coal properties near Birmingham and Gadsden, Ala. In Feb., 1905, the International Power Co. acquired control. V. 80, p. 653.

DIVIDENDS—Div. on common 1 p. c., paid Oct., 1903; none since. On pref. Feb. 1900, to Nov., 1900, 1½ p. c. quar.; March, 1901, to June, 1905, 1½ p. c. quar. (Q-M).

STOCK & BONDS—Date. Par. Interest. Outstand'g. Maturity.

Common stock	100	7 Q-M	1,250,000	June 1, 1905
Pref. stock 7 p. c. cum.	100	7 Q-M	1,250,000	May 1, 1911

1st M. red. aft. May, 1901, 1,000 6 M. 490,000 May 1, 1911

1906, at 105, a f. Int. at Union Trust Co., St. Louis, trustee

Consol. col., \$3,500,000; 1904, 1,000 5g. M. N. 1,250,000 May 1, 1933

000, gold. Interest at International Trust Co., Baltimore.

Of the consol. col., 5a of 1904 \$1,500,000 has been issued in exchange for \$1,250,000 preferred stock and working capital, per plan V. 79, p. 108, \$120,000 has been canceled, \$490,000 is reserved to take up old 6a and remaining \$260,000 for future purposes.

EARNINGS—For the 6 mos. ending April 30, 1905, net, \$336,744; bal. over charges and dividends on pref. stock \$235,493.

REPORT—Report for year ending Oct. 31, 1904, in V. 80, p. 1172. showed: Gross, \$2,729,026; net \$192,491; charges, \$136,84; div on pref. (7%). \$13,123; bal. def., \$97,488.

OFFICERS—Pres., T. G. Bush; Vice-Pres., J. H. Hoadley; Sec. and Treas., W. M. Hoagland. Office, Birmingham, Ala.; N. Y. office, 74 Broadway. (V. 80, p. 6, 873, 1172, 2400.)

Albemarle & Ches. Canal.—Owns canal between Chesapeake Bay and Albemarle Sound, 14 miles. Stock is \$558,200 (\$100 shares). Dividends in 1893-96 each 1½ p. c. yearly; in 1897, none; in Feb., 1898, 1½ p. c.; none since. Bonds, \$500,000 1st M. 4a (formerly 7a), due July, 1909. Non-cum. income 3 p. c. debentures (Central Trust Co., N. Y., trustee), \$115,000 due July 1, 1909, issued per plan, V. 77, p. 351, for the funded portion of interest on 1st mortgage bonds to date of maturity, and July, 1902, coupon, canceled. (V. 77, p. 351.) See report, V. 74, p. 92; V. 72, p. 1035. In 1903-4, gross, \$32,544; net, \$19,412. In 1902-3, gross, \$32,828; net, \$17,510. Pres., Warren G. Elliott. Office, Norfolk, Va. (V. 75, p. 735; V. 77, p. 351; V. 79, p. 351.)

American Cement.—A consolidation in 1899; incorp. in N. J. Prospectus, V. 69, p. 1249. Controls Reliance Portland Cement Co. having \$500,000 common and \$300,000 7 p. c. pref. stock and \$500,000 1st mortgage 6 p. c. 20-year a. f. bonds, int. on bonds, sink. fund (\$15,000 yearly) and dividends on pref. guaranteed. V. 80, p. 2321.

Stock, \$2,000,000. Dividends 1900 to 1903, both incl., 8 p. c. yearly (2 extra); 1904, 7 p. c. (1 extra); 1905, 6 p. c. (3 & J.) Report for 1904, V. 80, p. 165. Bonds, \$225,000 1st mort. and coll. tr. gold 5a, due Oct. 1, 1914, a f. \$30,000 yearly; int. A. & O. at Girard Trust Co., Philadelphia, trustee. President, Robt. W. Leley; Treas., Frederick J. Jiggins, 42 So. 15th St., Phila. Seaboard Cement Co., see V. 77, p. 252, 2392. (V. 77, p. 252; V. 78, p. 285, 2387; V. 80, p. 165, 2221.)

American Coal.—Mines at Barton and Lonsdale, Md. Incorporated in Maryland; re-incorporated in 1903 in New Jersey. V. 80, p. 118. Stock, \$1,500,000; par, \$25. Divs. (M. & S.) 1894, 6½ p. c.; 1895, 7½ p. c.; 1900, 8½ p. c.; 1901, 10 p. c.; 1902, 10 p. c.; 1903, 10 p. c. yearly. For year ending Dec. 31, 1904, gross earnings, \$748,206; net, \$187,300; dividends (10 p. c.), \$150,000. Office, No. 1 Broadway. (V. 80, p. 653.)

American Grass Twine Co.—ORGANIZATION—Incorporated in Delaware on June 8, 1899. Official statement showing properties owned, V. 73, p. 1282; V. 74, p. 98; V. 75, p. 31, 187, 1305; V. 77, p. 1295. Stock, \$15,000,000; par, \$100. Dividends, 1893, 3½ p. c.; 1903, Jan. 24 p. c.; none since. In Jan., 1905, about \$650,000, representing unearned dividends paid by former directors, was paid into the treasury. V. 80, p. 224. Underlying bonds, \$36,000. Wisconsin Grass Twine Co. due Jan. 1, 1907. New directors, Mar., 1905, V. 80, p. 1113. Pres., Solomon Turk; Vice-Pres., Henry M. Cohn; Sec., Frank G. Noble, 377 Broadway, N. Y. (V. 80, p. 1113.)

American Iron & Steel Manufacturing.—In Aug., 1899, absorbed properties at Reading and Lebanon, Pa. See list in statement of April 30, 1900, V. 71, p. 180. In 1901 the North Reading Works were sold. V. 74, p. 578. Stock, common, \$2,550,000 as reduced Feb., 1905, per plan V. 79, p. 2644; pref. 5 p. c. cum., \$3,000,000; par of shares, \$50. Divs. on pref., Jan., 1900, 1½ p. c.; Apr., 1900, to July, '05, 1½ p. c. Q-J. On common, 1900, \$1 per share; 1901, 55c.; 1902, Jan., 29, 15c.; May 28, 15c. First div. on reduced common stock, 2 p. c., paid April 1, 1903; July 2, 2 p. c. No bonds. Report for cal. year 1904, in V. 80, p. 709. Office, Lebanon, Pa. (V. 80, p. 1176.)

American Light & Traction Co.—ORGANIZATION—Incorporated in New Jersey May 13, 1901, by Emerson McMullin and associates, and acquired the following light and traction companies per terms in V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 843. All of the stock of the grand Rapids, Madison, St. Joseph, St. Paul and Birmingham (N. Y.) Gas Works is owned, and at least 97 p. c. of the stock of each of the remaining properties named below. In June, 1905, Western interests requested options on \$3,000,000 preferred and \$2,000,000 common stock. V. 80, p. 2618.

	Total stock	Outstand'g	issued	bonds.
Western Gas Co.	1,000,000	\$4,000,000	\$4,000,000	V. 74, p. 482.
Grand Rapids (Mich.) Gas Light Co.	1,000,000	1,250,000	1,250,000	V. 74, p. 668.
Madison & Wis. Gas & Electric Co.	1,000,000	450,000	450,000	See page
St. Joseph (Mo.) Gas Co.	1,000,000	1,000,000	1,000,000	174 of IN-
St. Paul (Minn.) Gas Lk. Co. (V. 77, p. 2288)	1,000,000	3,888,000	3,888,000	STON'S
Birmingham (N. Y.) Gas Works	450,000	625,000	625,000	SUPPLIES
Consol. Gas Co. of N. J. (Long Branch, N. J.)	1,000,000	971,000	V. 75, p. 544.	
Southern Light & Traction Co.	2,500	1,988,000	See St. R.	

See also \$70,000 St. Croix Power Co. guaranteed bonds, V. 78, p. 1014.

STOCK—Authorized, common, \$15,000,000; pref. 6 p. c. cum., \$25,000,000, of which \$9,396,900 pref. and \$4,680,800 common outstanding.

DIVIDENDS—Pref., Dec. 2, 1901, to Aug., 1905, 6 p. c. yearly (paid Q-F). Div. (semi-an.) on common, 1½ p. c., Nov. 1, 1904; in 1905, May, 1½ p. c. Ang., 1 p. c. (quar.).

REPORT—Report for calendar year 1904, V. 80, p. 1477.

Cal. Dividends	Other	Preferred	Common	Balance
received.	income.	Expenses.	dividend.	surplus.
\$	\$	\$	\$	\$

1904, 1,007,001 144,503 18,993 (6%) 563,814 (2½%) 105,318 468,379

1903 970,479 110,371 30,539 (6%) 553,060 497,251

Pres., Emerson McMullin; Sec. and Treas., S. J. Glass. N. Y. office, 40 Wall Street. Directors, V. 73, p. 235. (V. 80, p. 2619.)

American Lined.—ORGANIZATION, ETC.—Incorporated on Dec. 5, 1898, under the laws of New Jersey, as a consolidation of the National Lined Oil Co., etc. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 45. For list of plants, etc., see V. 70, p. 631. Com. stock authorized, \$16,750,000, all outstanding; pref. stock as in table. In June, 1901, Standard Oil interests acquired a majority of stock. V. 76, p. 216.

DIVIDENDS—On pref., June 15, '99, to Sept., 1900, 10½ p. c.; none since.

REPORT—Report for year ending July 31, 1901, was in V. 73, p. 682. 955, showing loss from operations of \$1,402,491. Pres., John A. McGowan; Sec., W. A. Jones. Directors Sept., 1904, V. 73, p. 555; V. 75, p. 550; V. 79, p. 1267. Main office, 100 William St., N. Y. (V. 79, p. 1267.)

American Sewer Pipe Co.—ORGANIZATION—In N. J. on Feb. 17, 1900, as American Clay Mfg. Co. as a consolidation of 32 vitrified drain-pipe and 2 paving brick plants sold to control from 60 to 75 per cent of the industry, and name changed, Feb. 1, 1901. For list, etc., see V. 70, p. 482, 688, 874. The bonds are subject to call at 105 and interest up to \$100,000 yearly. See V. 70, p. 688; V. 78, p. 2601.

Stock, \$5,000,000, as reduced Mar., 1903; outstanding, \$7,805,700; par, \$100. Balance sheet Dec. 31, 1904, V. 80, p. 1055.

Divs., 3 p. c. yearly (¼ p. c. Q-J) July, 1904, to July, 1905, both incl.

OFFICERS—President, Frank N. Konoit, Pittsburgh, Pa.; Secretary, Thomas D. Brown, New Brighton, Pa.; Treasurer, W. B. Goucher, Pittsburgh. Directors June, 1904, V. 78, p. 2601. Office, Pittsburgh, Pa. (V. 78, p. 2601; V. 80, p. 999, 1055.)

American Soda Fountain.—Formed in '91 in N. J.—V. 66, p. 382. Stock outstanding: Common, \$1,250,000; 1st pref., 6 per cent, cum., \$1,250,000; 2nd pref., 8 per cent, cum., \$1,250,000; par, \$100. On Oct. 1, 1904, notes and accounts payable, \$884,235.

DIVIDENDS—On preferred in full to Nov., 1896, incl.; in 1897 to 1899 inc., none; Nov., 1900, 3 p. c. on 1st pref.; 1901 to 1904, both inclusive, 6 p. c. yearly on 1st pref., leaving accumulated dividends unpaid of 21 p. c. on 1st pref. and 84 p. c. on 2d pref. On com., none since 1896.

REPORT—No report in 1904. Report for year ending Aug. 31, 1903, V. 77, p. 2035, showed profit, \$125,274, against \$108,589 for 1902. Pres., James N. North. N. Y. office, 449 First Ave. (V. 79, p. 2590.)

Bay State Gas Co.—Its equity (see SUPP. of July, 1902), in certain Boston gas companies was sold at foreclosure in 1902 and the stocks bought in for the Massachusetts Gas Companies, per plan in V. 76, p. 104, 161; V. 79, p. 735; V. 80, p. 999.

Borden's Condensed Milk Co.—ORGANIZATION—Incorporated in N. J. on Apr. 24, 1899. V. 68, p. 821; V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 656. Stock, all outstanding, common, \$17,500,000; pref., 6 p. c. cum., \$7,500,000, subject to call at 110 after 3 years from issue (if less than the whole to be paid, the number of shares to be drawn by lot; par of shares, \$100 each. Dividends on pref. to June, 1905, inclusive, 6 p. c. yearly (Q-M), paid at N. Y. Security & Trust Co. On common, in 1902, 8 p. c.; 1903, 8 p. c., and in Dec., 1½ p. c. extra; 1904, 8 p. c. (F. & A.), and in Dec., 2 p. c. extra; 1905, Feb., 4 p. c. No bonds. President, William J. Rogers; Vice-Pres., S. Frederic Taylor; Treasurer, F. D. Shore; Sec., Walter M. Gladding, 108 Hudson St., New York. (V. 76, p. 656; V. 80, p. 873.)

Brunswick (Ga.) Dock & City Improvement Co.—Successor to Brunswick Co. per plan in V. 65, p. 328; see also V. 66, p. 1034. Stock, \$5,000,000. Pres., Henry E. Howland, 35 Wall St.; Sec. & Treas., G. A. Kretzer Jr., 20 Broad St., N. Y. (V. 76, p. 812, 1857.)

Butterick Co.—ORGANIZATION—Incorporated in New York on Jan. 15, 1902. Owns stocks of various cos. publishing fashion magazines, manufacturing paper patterns, etc. See official statement, V. 78, p. 237. Stock, \$12,000,000, all outstanding. Div., 1 p. c. quar. paid Dec., 1902, to June, 1905, both incl. Underlying bonds, \$1,200,000 Federal Pub. Col. lat. 6a, due 1920, payable 10 p. c. yearly, beginning 1910, of which \$600,000 has been retired, and \$600,000 Butterick Publishing Co. 4½ p. c. real estate mortgage, maturing Sept. 7, 1909, V. 79, p. 1706. Report for calendar year 1904, in V. 80, p. 1927, showed earnings of opera't'g cos. \$645,057; div., \$480,000; bal. sur., \$165,057. President, G. W. Wilder; Treas., C. D. Wilder; Sec., R. S. O'Loughlin. Butterick Bldg., Spring and Macdougal Sts., N. Y. City. (V. 79, p. 1706; V. 80, p. 1727.)

Central Union Telephone (Chicago).—This company controls the Bell Telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, and in Illinois excepting Cook and four other counties. A majority of the stock is held by Amer. (Bell) Telephone & Tel. Co. Subscribers Jan. 1, 1904, 153,331. Stock outstanding Apr., 1904, \$5,450,927. V. 73, p. 901. See V. 72, p. 1190; V. 73, p. 618; V. 81, p. 215.

Of the \$6,000,000 10-20-year gold consol. 5a due Jan. 1, 1919 (Old Colony Trust Co. of Boston, trustee), \$2,500,000 are reserved for 1st 6a subject to call at 105 after July 1, 1906 (Ill. Trust & Savings Bank, trustee). V. 73, p. 446; V. 68, p. 379, 472, 570; V. 71, p. 86. See also adv. in CHRON. of Mar. 25, 1899. Report for 1903 in V. 78, p. 341. Sec. extd., showed: Gross earnings, \$3,181,120; net, \$764,948; int., \$438,796; bal. sur., \$318,157. Pres., G. Richardson. Office to be at Indianapolis. (V. 76, p. 1251; V. 78, p. 341; V. 81, p. 213.)

Chesapeake & Delaware Canal.—Owns canal from Delaware City to Chesapeake City, Md. In June, 1893, bondholders were asked to accept 4 per cent interest (in place of 5 per cent) until contingent fund, reduced to \$49,613, should again amount to \$100,000. Bonds, \$2,602,950 (extended in 1888); due July 1, 1916; int. J. & J. Interest is payable at the office in Philadelphia. Report for year ending May 31, 1905, in V. 81, p. 209, showed: gross receipts, \$15,657; maintenance of canal, \$53,850; net, \$101,206; interest charges, \$104,118; deficit, taken from contingent fund, \$2,912. Stock, \$1,903,238; par, \$50. Pres., Frank L. Neall, Office, 528 Walnut St., Phila. (V. 81, p. 209.)

Columbus & Hocking Coal & Iron Company.—Organized at Columbus, O., Jan. 28, 1883, and owns large coal and iron properties (13,250 acres of land) in Ohio. See V. 44, p. 278; V. 63 p. 559.

ORGANIZATION—Reorganized in 1898 without foreclosure per plan in V. 65, p. 976, interest being reduced from 8 to 5 per cent—V. 65, p. 367, 976; V. 67, p. 28. See end't on bond V. 66, p. 81. Stock common, \$7,000,000 (par \$100); outstanding, \$6,924,400; balance reserved to retire \$18,900 remaining 5 per cent pref. stock. V. 72, p. 1185. Dividends on common stock, ½ p. c. Dec. 1, 1902; 1903, 1½ p. c.; Mar., 1904, ¼ p. c.; none since to Apr., 1905. V. 78, p. 2387.

REPORT—Report for year 1904-5, V. 80, p. 2342.

Fr. to Mar. 31.	Gross.	Net.	Charges.	Div. on com.	Balance.
1904-05	\$341,997	\$33,322	\$72,822		df. \$39,500
1903-04	543,800	148,703	76,680	69,004	sur. 3,019

President, N. L. C. Kachelmacher, Columbus, Ohio; Vice-Pres., L. C. Lathrop; Sec. and Treas., A. L. Thurman. N. Y. office, 37 Broad St. Directors, May, 1905, V. 78, p. 1964; V. 80, p. 2342.

Cumberland Telephone & Telegraph.—Organized in Kentucky in 1893, and operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, the greater parts of Tennessee and Kentucky, and a few counties in Indiana and Illinois. Am. (Bell) Tel. & Tel. Co. owns \$7,004,100 of the stock. Subscribers Mar. 1, '05, 124,011.

STOCK—Stockholders were offered the right to subscribe pro rata at par on or before Feb. 1, 1905, for \$1,754,300 new stock, payable in four equal instalments on Feb. 1, April 1, July 1 and Oct. 2, 1905, or optionally in full at once, raising the amount outstanding to \$13,449,650. V. 79, p. 2795.

DIVIDENDS—From 1892 to 1897 both inclusive, 4 p. c.; 1898, 5; 1899, 6; 1900, 8; 1901 to July, 1905, 7 per an. (1¼ p. c. quar.).

BONDS—These consist of \$850,000 1st 5a (see table above); \$239,000 20-year deb. 5a (int. F. & A.), due Feb. 1, 1920, but redeemable at par, issued for purchase of People's Telephone Co. of New Orleans; \$150,000 East Tennessee Telephone gold 6a (int. J. & J.), due July 1, 1915, and \$16,000 Ohio Valley Tel. gold 6a (int. J. & J.), due Jan. 1, 1908.

EARNINGS—6 months, {1905.....Gross, \$2,244,860; net, \$867,085 Jan. 1 to June 30. {1904.....Gross, 1,946,664; net, 797,931 Surp. over chgs., \$736,374 in 1905, against \$669,867 in 1904.

REPORT—Report for year 1904, in V. 80, p. 2396, showed: gross, \$4,027,117; net above fixed charges, \$1,174,167; dividends (7 p. c.), \$813,674; balance, surplus, \$355,493. General offices, Nashville, Tenn. (V. 78, p. 817; V. 79, p. 2795; V. 80, p. 714.)

Denver Gas & Electric Co.—ORGANIZATION—Incorporated in Apr., 1899, as a consolidation of the Denver Consolidated Gas and Denver Consolidated Electric Companies. Stock, \$3,500,000; par, \$100. Reorganized in 1903 per plan, V. 76, p. 812. See V. 78, p. 685. In Nov., 1904, friendly interests purchased a majority of \$220,000 Den.-Highlands Elec. Co. stock. V. 79, p. 2459.

BONDS.—\$1,250,000 first 20-year gold 5s, due Nov. 1, 1919, and \$750,000 2d gold 5s; last coupon paid on latter being that of Nov., 1896, in Feb., 1897. Merc. Trust Co. of N. Y., trustee. Second mortgage bondholders' committee: F. K. Sturgis and W. C. Gulliver; depository, J. P. Morgan & Co.—V. 65, p. 620.

DIRECTORS (May, 1904): F. K. Sturgis, J. Pierpont Morgan, D. O. Mills, Charles Lauer, H. H. Hollister, W. F. Wharton, Stanford White, W. C. Gulliver, James T. Woodward, Adrian Iselin Jr. and James C. Young.—(V. 87, p. 690; V. 88, p. 85; V. 71, p. 137.)

Manhattan Beach Hotel & Land (Limited).—Owns the real estate and premises known as Manhattan Beach, with the Manhattan Beach and Oriental hotels, music amphitheatre, fireworks enclosure, bicycle track and other buildings, 446 acres of land, &c. Stock, \$2,000,000, of which \$500,000 is preferred 5 per cent non-cumulative; preferred outstanding, \$500,000. Bonds, \$1,500,000 general gold 4s, due Nov. 1, 1940; Int. M. & N.; Central Trust Co. of N. Y., trustee. On May 1, 1904, the \$225,000 scrip certificates representing funded coupons was paid off. V. 78, p. 1789. N. Y. office, 192 Broadway.—(V. 78, p. 1785.)

Manufacturers' Light & Heat Company, Pittsburgh.—ORGANIZATION.—Incorporated in Penn. on Nov. 23, 1899. Owns 448,976 acres of gas lands, of which 338,000 not yet drawn upon in Jan., 1904. In Dec., 1903, new trunk pipe line extension into West Virginia was completed. V. 76, p. 1252; V. 78, p. 986.

STOCK.—Stock authorized \$25,000,000, as increased June, 1903; outstanding, \$21,000,000; par of shares, \$50.

DIVIDENDS.—1½ p. c. quarterly, paid 1903 to July, 1905, both incl.

BONDS.—**Fr. Pitt Gas 1st M.**, due \$100,000 yearly (\$1,000 ea.) Int. at T. Mellon & Sons' Bank, Pittsburgh. U. P. 1900 6½ J 30 & D \$600,000 To June 30, '11

M. L. & H. 1st M., g., due \$50,000 yearly (\$500, &c. each) 1900 6½ J & J \$500,000 To Jan., 1915 Int. at Union Trust Co., Pittsburgh, Pa.

Wheel 1st col., due \$200,000 yearly (\$1,000 ea.) 1903 6½ F & A \$1,657,000 To Feb., 1916 Int. at Colonial Tr. Co., Pittsburgh, Pa.

New mortgage, \$6,500, 1903 5 g-M & N \$6,468,000 To May, 1918 000, g V 76 p 1252 Int. at Union Trust Co., Pittsburgh.

Wheeling coll. bds. (several series) are subject to call from 102 to 105.

EARNINGS.—For the 3 mos. ending Mar. 31, 1905, earnings increased \$78,355 over 1904 and \$207,191 over 1903. See V. 80, p. 1974.

REPORT.—Report for calendar year 1903 in V. 78, p. 986, showed gross earnings, \$4,500,000; net, \$2,676,087; surplus over 6 per cent on stock, bond interest and retirement of \$202,000 bonds, \$1,011,741.

OFFICERS.—President, H. B. Beatty; Secretary and Asst. Treas., H. E. Selbert; Treasurer, E. H. Myer. Office, Farmers' Bank Bldg., Fifth Ave. and Wood St., Pittsburgh, Pa.—(V. 80, p. 1974.)

Marsden Company.—Incorporated in February, 1897, to manufacture products from cornstarch—see V. 65, p. 235, for use of product. Common stock authorized, \$35,000,000; outstanding, \$33,962,200. Report 1904 in V. 80, p. 1058. In Dec., 1903, sold majority interest in International Smokeless Powder & Chemical Co., receiving in exchange \$2,565,000 Dupont International Powder Co. 8 p. c. preferred stock (cum. as to 5 p. c.) and \$20,000 collateral trust 5 p. c. bonds. Most of Marsden pref. has been exchanged for Dupont pref., \$861,625 of the latter being held in the treasury Dec. 31, 1904. V. 80, p. 1056.

Owns entire stock of American Milling Co., with plants at Riverdale, Chicago and Peoria. V. 74, p. 35, 1354; V. 78, p. 767. In June 1905, W. W. Gibbs of Phila. requested options on 25 p. c. of stock at \$4 per share to Sept. 1, 1905. V. 80, p. 2625. President, A. G. Winter; Vice-Pres. and Treas., E. G. Buckner.—(V. 78, p. 290, 767; V. 80 p. 2625.)

Maryland Coal Co.—Controls 6,000 acres of land in Allegheny and Garrett counties, Pa. Stock—Preferred as in table, in addition 100,000 common, \$11,100, and treasury stock, \$103,895. Produced 322,079 tons in 1904; 308,469 tons in 1903. Report for year ending Jan. 31, 1905, in V. 80, p. 654, showed: Surplus earnings in 1904 over interest, etc., were \$276,456; in 1903, \$800,688; dividends in 1904 (8½ p. c.) \$160,199; sur. for year, \$116,257.

DIVIDENDS.—'94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, 1905. New pref. p. c. 3½ 4½ 3½ 4½ 5 5½ 7 8½ 8½ 9½ 10½ 11½ 12½ 13½ 14½ 15½ 16½ 17½ 18½ 19½ 20½ 21½ 22½ 23½ 24½ 25½ 26½ 27½ 28½ 29½ 30½ 31½ 32½ 33½ 34½ 35½ 36½ 37½ 38½ 39½ 40½ 41½ 42½ 43½ 44½ 45½ 46½ 47½ 48½ 49½ 50½ 51½ 52½ 53½ 54½ 55½ 56½ 57½ 58½ 59½ 60½ 61½ 62½ 63½ 64½ 65½ 66½ 67½ 68½ 69½ 70½ 71½ 72½ 73½ 74½ 75½ 76½ 77½ 78½ 79½ 80½ 81½ 82½ 83½ 84½ 85½ 86½ 87½ 88½ 89½ 90½ 91½ 92½ 93½ 94½ 95½ 96½ 97½ 98½ 99½ 100½ 101½ 102½ 103½ 104½ 105½ 106½ 107½ 108½ 109½ 110½ 111½ 112½ 113½ 114½ 115½ 116½ 117½ 118½ 119½ 120½ 121½ 122½ 123½ 124½ 125½ 126½ 127½ 128½ 129½ 130½ 131½ 132½ 133½ 134½ 135½ 136½ 137½ 138½ 139½ 140½ 141½ 142½ 143½ 144½ 145½ 146½ 147½ 148½ 149½ 150½ 151½ 152½ 153½ 154½ 155½ 156½ 157½ 158½ 159½ 160½ 161½ 162½ 163½ 164½ 165½ 166½ 167½ 168½ 169½ 170½ 171½ 172½ 173½ 174½ 175½ 176½ 177½ 178½ 179½ 180½ 181½ 182½ 183½ 184½ 185½ 186½ 187½ 188½ 189½ 190½ 191½ 192½ 193½ 194½ 195½ 196½ 197½ 198½ 199½ 200½ 201½ 202½ 203½ 204½ 205½ 206½ 207½ 208½ 209½ 210½ 211½ 212½ 213½ 214½ 215½ 216½ 217½ 218½ 219½ 220½ 221½ 222½ 223½ 224½ 225½ 226½ 227½ 228½ 229½ 230½ 231½ 232½ 233½ 234½ 235½ 236½ 237½ 238½ 239½ 240½ 241½ 242½ 243½ 244½ 245½ 246½ 247½ 248½ 249½ 250½ 251½ 252½ 253½ 254½ 255½ 256½ 257½ 258½ 259½ 260½ 261½ 262½ 263½ 264½ 265½ 266½ 267½ 268½ 269½ 270½ 271½ 272½ 273½ 274½ 275½ 276½ 277½ 278½ 279½ 280½ 281½ 282½ 283½ 284½ 285½ 286½ 287½ 288½ 289½ 290½ 291½ 292½ 293½ 294½ 295½ 296½ 297½ 298½ 299½ 300½ 301½ 302½ 303½ 304½ 305½ 306½ 307½ 308½ 309½ 310½ 311½ 312½ 313½ 314½ 315½ 316½ 317½ 318½ 319½ 320½ 321½ 322½ 323½ 324½ 325½ 326½ 327½ 328½ 329½ 330½ 331½ 332½ 333½ 334½ 335½ 336½ 337½ 338½ 339½ 340½ 341½ 342½ 343½ 344½ 345½ 346½ 347½ 348½ 349½ 350½ 351½ 352½ 353½ 354½ 355½ 356½ 357½ 358½ 359½ 360½ 361½ 362½ 363½ 364½ 365½ 366½ 367½ 368½ 369½ 370½ 371½ 372½ 373½ 374½ 375½ 376½ 377½ 378½ 379½ 380½ 381½ 382½ 383½ 384½ 385½ 386½ 387½ 388½ 389½ 390½ 391½ 392½ 393½ 394½ 395½ 396½ 397½ 398½ 399½ 400½ 401½ 402½ 403½ 404½ 405½ 406½ 407½ 408½ 409½ 410½ 411½ 412½ 413½ 414½ 415½ 416½ 417½ 418½ 419½ 420½ 421½ 422½ 423½ 424½ 425½ 426½ 427½ 428½ 429½ 430½ 431½ 432½ 433½ 434½ 435½ 436½ 437½ 438½ 439½ 440½ 441½ 442½ 443½ 444½ 445½ 446½ 447½ 448½ 449½ 450½ 451½ 452½ 453½ 454½ 455½ 456½ 457½ 458½ 459½ 460½ 461½ 462½ 463½ 464½ 465½ 466½ 467½ 468½ 469½ 470½ 471½ 472½ 473½ 474½ 475½ 476½ 477½ 478½ 479½ 480½ 481½ 482½ 483½ 484½ 485½ 486½ 487½ 488½ 489½ 490½ 491½ 492½ 493½ 494½ 495½ 496½ 497½ 498½ 499½ 500½ 501½ 502½ 503½ 504½ 505½ 506½ 507½ 508½ 509½ 510½ 511½ 512½ 513½ 514½ 515½ 516½ 517½ 518½ 519½ 520½ 521½ 522½ 523½ 524½ 525½ 526½ 527½ 528½ 529½ 530½ 531½ 532½ 533½ 534½ 535½ 536½ 537½ 538½ 539½ 540½ 541½ 542½ 543½ 544½ 545½ 546½ 547½ 548½ 549½ 550½ 551½ 552½ 553½ 554½ 555½ 556½ 557½ 558½ 559½ 560½ 561½ 562½ 563½ 564½ 565½ 566½ 567½ 568½ 569½ 570½ 571½ 572½ 573½ 574½ 575½ 576½ 577½ 578½ 579½ 580½ 581½ 582½ 583½ 584½ 585½ 586½ 587½ 588½ 589½ 590½ 591½ 592½ 593½ 594½ 595½ 596½ 597½ 598½ 599½ 600½ 601½ 602½ 603½ 604½ 605½ 606½ 607½ 608½ 609½ 610½ 611½ 612½ 613½ 614½ 615½ 616½ 617½ 618½ 619½ 620½ 621½ 622½ 623½ 624½ 625½ 626½ 627½ 628½ 629½ 630½ 631½ 632½ 633½ 634½ 635½ 636½ 637½ 638½ 639½ 640½ 641½ 642½ 643½ 644½ 645½ 646½ 647½ 648½ 649½ 650½ 651½ 652½ 653½ 654½ 655½ 656½ 657½ 658½ 659½ 660½ 661½ 662½ 663½ 664½ 665½ 666½ 667½ 668½ 669½ 670½ 671½ 672½ 673½ 674½ 675½ 676½ 677½ 678½ 679½ 680½ 681½ 682½ 683½ 684½ 685½ 686½ 687½ 688½ 689½ 690½ 691½ 692½ 693½ 694½ 695½ 696½ 697½ 698½ 699½ 700½ 701½ 702½ 703½ 704½ 705½ 706½ 707½ 708½ 709½ 710½ 711½ 712½ 713½ 714½ 715½ 716½ 717½ 718½ 719½ 720½ 721½ 722½ 723½ 724½ 725½ 726½ 727½ 728½ 729½ 730½ 731½ 732½ 733½ 734½ 735½ 736½ 737½ 738½ 739½ 740½ 741½ 742½ 743½ 744½ 745½ 746½ 747½ 748½ 749½ 750½ 751½ 752½ 753½ 754½ 755½ 756½ 757½ 758½ 759½ 760½ 761½ 762½ 763½ 764½ 765½ 766½ 767½ 768½ 769½ 770½ 771½ 772½ 773½ 774½ 775½ 776½ 777½ 778½ 779½ 780½ 781½ 782½ 783½ 784½ 785½ 786½ 787½ 788½ 789½ 790½ 791½ 792½ 793½ 794½ 795½ 796½ 797½ 798½ 799½ 800½ 801½ 802½ 803½ 804½ 805½ 806½ 807½ 808½ 809½ 810½ 811½ 812½ 813½ 814½ 815½ 816½ 817½ 818½ 819½ 820½ 821½ 822½ 823½ 824½ 825½ 826½ 827½ 828½ 829½ 830½ 831½ 832½ 833½ 834½ 835½ 836½ 837½ 838½ 839½ 840½ 841½ 842½ 843½ 844½ 845½ 846½ 847½ 848½ 849½ 850½ 851½ 852½ 853½ 854½ 855½ 856½ 857½ 858½ 859½ 860½ 861½ 862½ 863½ 864½ 865½ 866½ 867½ 868½ 869½ 870½ 871½ 872½ 873½ 874½ 875½ 876½ 877½ 878½ 879½ 880½ 881½ 882½ 883½ 884½ 885½ 886½ 887½ 888½ 889½ 890½ 891½ 892½ 893½ 894½ 895½ 896½ 897½ 898½ 899½ 900½ 901½ 902½ 903½ 904½ 905½ 906½ 907½ 908½ 909½ 910½ 911½ 912½ 913½ 914½ 915½ 916½ 917½ 918½ 919½ 920½ 921½ 922½ 923½ 924½ 925½ 926½ 927½ 928½ 929½ 930½ 931½ 932½ 933½ 934½ 935½ 936½ 937½ 938½ 939½ 940½ 941½ 942½ 943½ 944½ 945½ 946½ 947½ 948½ 949½ 950½ 951½ 952½ 953½ 954½ 955½ 956½ 957½ 958½ 959½ 960½ 961½ 962½ 963½ 964½ 965½ 966½ 967½ 968½ 969½ 970½ 971½ 972½ 973½ 974½ 975½ 976½ 977½ 978½ 979½ 980½ 981½ 982½ 983½ 984½ 985½ 986½ 987½ 988½ 989½ 990½ 991½ 992½ 993½ 994½ 995½ 996½ 997½ 998½ 999½ 1000½ 1001½ 1002½ 1003½ 1004½ 1005½ 1006½ 1007½ 1008½ 1009½ 1010½ 1011½ 1012½ 1013½ 1014½ 1015½ 1016½ 1017½ 1018½ 1019½ 1020½ 1021½ 1022½ 1023½ 1024½ 1025½ 1026½ 1027½ 1028½ 1029½ 1030½ 1031½ 1032½ 1033½ 1034½ 1035½ 1036½ 1037½ 1038½ 1039½ 1040½ 1041½ 1042½ 1043½ 1044½ 1045½ 1046½ 1047½ 1048½ 1049½ 1050½ 1051½ 1052½ 1053½ 1054½ 1055½ 1056½ 1057½ 1058½ 1059½ 1060½ 1061½ 1062½ 1063½ 1064½ 1065½ 1066½ 1067½ 1068½ 1069½ 1070½ 1071½ 1072½ 1073½ 1074½ 1075½ 1076½ 1077½ 1078½ 1079½ 1080½ 1081½ 1082½ 1083½ 1084½ 1085½ 1086½ 1087½ 1088½ 1089½ 1090½ 1091½ 1092½ 1093½ 1094½ 1095½ 1096½ 1097½ 1098½ 1099½ 1100½ 1101½ 1102½ 1103½ 1104½ 1105½ 1106½ 1107½ 1108½ 1109½ 1110½ 1111½ 1112½ 1113½ 1114½ 1115½ 1116½ 1117½ 1118½ 1119½ 1120½ 1121½ 1122½ 1123½ 1124½ 1125½ 1126½ 1127½ 1128½ 1129½ 1130½ 1131½ 1132½ 1133½ 1134½ 1135½ 1136½ 1137½ 1138½ 1139½ 1140½ 1141½ 1142½ 1143½ 1144½ 1145½ 1146½ 1147½ 1148½ 1149½ 1150½ 1151½ 1152½ 1153½ 1154½ 1155½ 1156½ 1157½ 1158½ 1159½ 1160½ 1161½ 1162½ 1163½ 1164½ 1165½ 1166½ 1167½ 1168½ 1169½ 1170½ 1171½ 1172½ 1173½ 1174½ 1175½ 1176½ 1177½ 1178½ 1179½ 1180½ 1181½ 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Stock authorized, \$10,000,000, all common; outstanding, \$8,641,600; \$100. Readjusted per plan, V. 75, p. 348, 398, 736. The scrip redeemed for Sept., 1903, coupons was paid on May 1, 1903. Of the 1st

55, \$3,300,000 have been canceled, the \$543,000 unissued being held to retire prior to 1935 \$345,000 Carter Coal & Iron sinking fund gold 5s, due Oct. 1, 1935, subject to call at 105; Contin. Trust Co., N. Y. trustee. Report for year ending June 30, 1904, was in V. 79, p. 1703, showing def. after interest charges, \$30,000. President, Henry K. McHarg, N. Y. Office, Bristol, Tenn. (V. 79, p. 1703; V. 80, p. 226).

Wells Fargo & Co. (Express).—Incorporated under the laws of Colorado February 5, 1866. On July 1, 1904, operated on 41,640 miles of railroad, 1,451 miles of stage and 5,345 miles of steamer routes; total, 48,435 miles. Dividends of 8 per cent yearly were paid for many years, but the semi-annual dividend paid in July, 1894, was reduced to 3 p. c.; 1895, to 3 p. c.; 1905, 6 p. c. yearly (3 J. & 3) and in Jan. 1902, 2 p. c. extra; in July, 1902, and since to July, 1905, 1 p. c. extra semi-annually. Chairman, E. H. Harriman. Directors Oct., 1902, V. 75, p. 621, 803. (V. 75, p. 621, 803.)

Welsbach Co., Organization.—Incorporated in New Jersey Apr. 28, 1900, as a consolidation per plan (V. 70, p. 899) of the Welsbach Light and Welsbach Commercial Companies. The United Gas Improvement, it is understood, owns control. Stock \$3,500,000, par \$100.

DIVIDENDS.—2 p. c. paid June, 1901; in 1902, June, 2 p. c.; in 1903, Sept., 2 p. c.; in 1904, Sept., 2 p. c.

BONDS.—Of the \$7,000,000 gold 5s (Provident Life & Trust Co., Philadelphia, trustee) \$409,000 reserved for working capital, etc.

REPORT.—For year ending May 31, 1904, profits were \$524,162; interest and sinking fund, \$431,660; charged off, \$12,701; dividend, 2 p. c., \$70,000; bal. sur., \$9,800. In 1902-03, profits, \$555,542.

Pres., Sidney Mason; Sec. and Treas., Lewis Lillie. Office, N. W. cor. Broad and Arch Sts., Philadelphia. (V. 77, p. 628; V. 79, p. 1026.)

Westchester Lighting.—See Consolidated Gas Co. of New York

Western Telephone & Telegraph Co.—Owns 77 per cent of the Cleveland Telephone Co., 82 per cent of the Northwestern Telephone Exchange Co. and 83 per cent of the Southwestern Telephone & Telegraph Co., 81 per cent of the Wisconsin Telephone Co. of Wis. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas, Michigan and Wisconsin, under licenses from Am. Bell Co., which owns the bal. of the stock of the three first named.

ORGANIZATION.—Incorporated in N. J. on Jan. 22, 1902, and purchased, per plan in V. 73, p. 1359, and V. 74, p. 42, all the assets of the Erie Telephone & Telegraph Co. V. 74, p. 271, bankrupt but not foreclosed. The Amer. (Bell) Telephone & Tel. Co. owns control. V. 76, p. 596. The Michigan Telephone Co., formerly controlled, was sold in foreclosure to other parties on Nov. 4, 1903. V. 77, p. 1750.

DIVIDENDS.—Div. on pref. Aug., 1902, to Feb., 1904, 4% yrl. (F. & A.) in Aug., 1904, 2½ p. c.; in 1905, 5 p. c. (F. & A.)

BONDS.—All the old bonds except \$134,500 were retired. The new bonds are secured by stock and bonds owned. See list, V. 74, p. 893. Outstanding bonds of proprietary company:

Postal Telegraph Cable Co. of Texas 30-year golds, due Jan. 1, 1928, guaranty of interest and sinking fund (sufficient to retire bonds at maturity) assumed on purchase Mar. 15, 1905. V. 76, p. 333.

REPORT.—Report for year ending Jan. 31, 1905, with balance sheet, in V. 80, p. 2398, showed total income, \$1,408,215; net revenue, \$875,091; div. on pref. (5 p. c.) \$800,000; bal. sur., \$75,091. Office, 243 Wash. St., Jersey City. (V. 80, p. 1183, 2398.)

Westinghouse Machine Co., Organization, Etc.—Incorporated in Penn. in 1881; manufactures steam engines, turbines, gas engines and Roney mechanical stockers, under Westinghouse patents. Stock was formerly part preferred, but is now all of one kind. In April, 1903, stockholders subscribed to \$2,000,000 new stock at \$100 per \$50 share, raising the amount outstanding to \$5,000,000. V. 74, p. 101; V. 76, p. 755. Dividends at 6 p. c. yearly (3 J. & 3) were paid to Oct., 1902, inclusive; since to July, 1905, 10 p. c. yearly (Q-J). The Westinghouse Foundry Co. plant is 17 miles east of Pittsburgh. V. 75, p. 304; V. 79, p. 2752.

BONDS.—Of the \$1,500,000 5 p. c. gold debentures, \$350,000 reserved to retire 6 per cent, due 1905-1914. V. 69, p. 854. (See also V. 69, p. 802.) V. 69, p. 1252. President, George Westinghouse; Vice-Pres., E. K. Keller; Treas., T. L. Brown Secy., Charles Garland. Office and works, East Pittsburgh, Pa. (V. 76, p. 756; V. 79, p. 2752.)

Wilkes-Barre Gas & Electric Co.—Stock, \$1,500,000; par of shares, \$100. First consol. 50-year gold 5s (\$3,000,000 authorized issue), due Jan. 1, 1935, but subject to call at 110 and interest on 3 months' notice; int., J. & J. at Fidelity Trust Co., Philadelphia. Of the \$1,020,000 outstanding a part was offered in Jan., 1905, of the remaining bonds, \$1,150,000 is reserved to retire the \$1,035,000 under lying bonds; all subject to call at par in 1908, and \$430,000 for future requirements. See V. 80, p. 226. A consolidation of Gas Co. of Luzerne Co., Wilkes-Barre Electric Co., etc. Franchises are perpetual and exclusive. Company is managed by J. G. White & Co., Inc. of N. Y. For 3 mos. ending Mar. 31, 1905, gross earnings, \$72,342; net, \$37,073; bond interest, \$37,500; bal. sur., \$9,560. Calendar year 1904, gross, \$267,278; net, \$124,243; charges, \$5,071; bal. sur., \$73,172. President, Robt. L. Forrest; Sec. and Treas., J. S. Grieves. Office, Wilkes-Barre, Pa. (V. 80, p. 226, 2464.)

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables Pages 299 to 438.

Arkansas Midland RR.—Owns from Helena, Ark., to Clarendon, 47 miles. Capital stock \$1,500,000 (par \$100). Dividends paid: in 1895-6, 1.348 per cent; in 1896-7, 74 p. c.; in 1897-8, 1.92 p. c.; in 1898-9 (9), in 1899-0, 0.61 p. c. In 1901 entire stock was acquired by Mo. Pac. (St. Louis Iron Mountain & So. Ry.) V. 74, p. 206, 574. Bonds, \$176,000 first gold 6s, due July 1, 1911, subject to call at 110; int. J. & J. Year 1904, gross, \$135,430; net, \$74,078; interest and taxes, \$16,503. President, George J. Gould. (V. 72, p. 935.)

Atlanta & West Point RR.—Atlanta, Ga., to West Pt., Ga., 86 m. Ga. RR., June 30, 1903, owned \$547,200 stock and \$388,900 deb. cert. A belt line around Atlanta, 5½ miles, is operated at rental of \$16,000 yearly, 4 p. c. on its cost. V. 71, p. 963; V. 73, p. 1354.

DIVIDENDS begun in 1855 were for many years 8 per cent per annum. From July 1, 1884, to July, 1901, inclusive, 6 per cent yearly; J. & J. Oct. 1, 1899, 25 p. c. extra (V. 69, p. 590); 1902, 6%; 1903, 6%; 1904, 6%. In 1903-4, gross, \$853,647; net, \$429,400; other income, \$6,019; charges, \$272,072; dividends, \$73,332; surplus, \$2,414. In 1902-3, gross, \$808,372; net, \$321,897. (V. 69, p. 590; V. 71, p. 963.)

Calgary & Edmonton Ry.—Owns Calgary, Canada, to Edmonton, Can., 191 m., and to Fort McLeod, Can., 104 m.

In Feb., 1903, a new lease to the Canadian Pacific (which owns entire \$1,000,000 stock) for 99 years was ratified, under which the 6 p. c. bonds (\$1,121,700) were exchanged for an equal amount of debenture stock, on which interest is guaranteed at 4 p. c. At the termination of the lease the principal of the bonds will be paid at par or a further lease entered into. V. 76, p. 434; V. 77, p. 1224. The stockholders voted on Sept. 20, 1904, to issue bonds to build the LaCombe and Westsaskiwin branches, each about 20 miles, under construction. V. 79, p. 1027, 1265. In Jan., 1905, it was proposed to apply for authority to issue bonds on privileges over Saskatchewan River to an amount not exceeding \$1,000,000, to lease the same to the Canadian Pacific RR. etc. V. 80, p. 118.

Government subsidy is \$16,000 per annum till July, 1911. Land grant 1,888,448 acres, of which 407,402 acres unsold held by Government as security for cash subsidy. In 1902-03, gross, \$687,720; net, \$261,110. (V. 77, p. 509, 1224; V. 79, p. 1265, 2587; V. 80, p. 116.)

Chicago Lake Shore & Eastern Ry.—Embraces 159.04 miles of track, connecting the various works of the Illinois Steel Company at Chicago, Joliet and Milwaukee with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, etc.; also by trackage rights over 149.54 miles of roads reaches the coal fields of Illinois and Indiana and Joliet, Ill., handling between South Chicago and these points a large traffic for the Illinois Steel Co. The stock, \$600,000, and the bonded debt (\$3,230,000) are owned by the Federal Steel Co., and thus controlled by United States Steel Corp.

Equipment, October, 1904: Locomotives, 71; freight cars, 4,143; cabooses, 11; sundry road cars, 189. (V. 67, p. 428, 433.)

Fall Brook Railway.—(See Map New York Central & Hudson River RR.)—Owns from Corning, N. Y., to Antrim, Pa., 52 miles; branch to Ulysses, Pa., 40 miles; total 92 miles.

LEASE.—The railroad and its rolling stock was leased to N. Y. Central & Hudson River RR. for 999 years from May 1, 1899, for \$175,000 yearly, payable quarterly in gold beginning Aug. 1, 1899, also taxes and repairs, the lessees of the Syracuse Geneva & Corning Ry. and Pine Creek RR., formerly held, being canceled and new leases made to N. Y. Central, which also assumed the guaranty of the \$3,500,000 Pine Creek bonds. The lease does not include the coal properties of Fall Brook Coal Co. Prior to the lease dividends had been paid quarterly since 1891 at the rate of 7 per cent per annum on preferred and 6 p. c. on common; since the lease, 7 per cent on preferred and 2½ per cent on common. (V. 68, p. 379, 573, 773, 872.)

Florida East Coast Ry.—Operates from Jacksonville, Fla., via St. Augustine, to Miami, 366 miles; branches to Palatka, San Mateo, etc., 17 miles; Atlantic & Western, Blue Springs to New Smyrna, Fla., 98 miles; Titusville branch, 48 miles; Jacksonville to Mayport, 25 miles; total, 494 miles. V. 69, p. 591. In Dec., 1904, extension was completed from Miami south 25 miles; to be extended 50 miles additional to Cape Sable. System owned by Henry M. Flagler. In 1905, extension was begun from Cutler or Homestead to Key West, about 136 miles, whence it is proposed to operate ferriesboat to Havana, 85 miles, in place of Peninsular & Occidental Steamship Co. V. 81, p. 211.

June 30, 1902, stock, \$1,000,000; \$7,100,000 bonds issued. In Oct., 1902, filed a 2d mortgage to the Colonial Trust Co. of New York, to secure \$8,741,000 thirty-year 5 per cent bonds, dated Jan. 1, 1903, of which about \$6,000,000 was reported to be issued. V. 75, p. 908. For year 1903-04 gross earnings, \$2,322,573; net, \$820,745, agst. \$666,614 in 1902-03; other income, \$2,648; charges, \$738,847. (V. 61, p. 112, 470, 591; V. 75, p. 906; V. 81, p. 211.)

Galveston Houston & Northern Ry.—Owns from Magna, suburb of Houston, Texas, to Galveston 53 miles. In July, 1905, consolidation with Galveston Harrisburg & San Antonio and allied lines was pending. V. 80, p. 1424; V. 81, p. 211. Successor May 1, 1899, of Galveston La Porte & Houston Ry., sold under foreclosure.

Capital stock is \$500,000; issued \$200,000, of which the Southern Pacific owns \$198,000, together with all the bonds. V. 72, p. 287. Year ending June 30, 1904, gross earnings were \$1,224,890; net, \$277,892; charges, \$71,073; bal. sur., \$206,882. (V. 76, p. 542.)

Gulf & Inter-State Railway of Texas.—Port Bolivar, on Galveston Bay, to Beaumont, Texas, 70 miles, was owned, of which 27 miles from Port Bolivar to High Island was washed away by flood in Sept., 1902, but was rebuilt and reopened in Oct., 1903. Imp't. Co. of Galveston, is trustee under 1st mtge., which secures \$829,000 of 20-year 5s, due 1915; V. 78, p. 820. Capital stock, \$71,000. Year ending June 30, 1902, gross, \$15,760; def. under oper., \$2,342. V. 70, p. 1249; V. 71, p. 182, 698. On Mar. 31, 1904, receiver was discharged; V. 78, p. 1167. President, L. F. Featherstone, Beaumont, Tex.; 1st Vice-President, J. M. Hubbell, of Des Moines, Ia.; Sec., L. L. Featherstone, Texas. John W. Canabell. (V. 74, p. 728, 1308; V. 76, p. 342; V. 77, p. 823; V. 78, p. 820, 1167.)

Hudson & Manhattan RR.—To be a double-track tunnel under the Hudson Riv. (construction began Mar., 1905) from the Pennsylvania RR. station, Jersey City, to terminal station covering two blocks west side of Church St., between Cortlandt and Fulton Sts., New York. Franchises in New York have been granted. Terminal facilities in Jersey City will be afforded by Penn. RR., whose traffic for down-town section of New York will be handled. Official statement, V. 74, p. 102. Incorporated in March, 1903. V. 76, p. 705, 752. In Jan., 1905, the Hudson Companies acquired control of the company, also of the New York & Jersey RR., which is building a tunnel from Jersey City to Christopher Street, and will finance their completion. V. 80, p. 163. Stock authorized, \$3,000,000. Directors, Jan., 1904, V. 78, p. 102. President, W. G. McAdoo; Vice-President, W. G. Oakman; Treasurer, K. B. Kogler; Secretary, C. W. King. (V. 78, p. 102; V. 80, p. 163.)

Indianapolis Southern Ry.—In Sept., 1904, the Illinois Central acquired control of road, projected from Indianapolis to Sullivan, 19 miles, of which Indianapolis to Bloomington, 8.3 miles, is already completed, in order to form connection with the Effingham division, Effingham, Ill., to Swiss City, Ill., 68 miles, a line into Indianapolis. V. 78, p. 989, 1642. Stock, \$2,000,000, all of one class. Bonds (\$5,000,000 authorized) are subject to call at 110 at end of any 10-year period. President, J. U. Welling, Chicago. (V. 79, p. 2747.)

Interoceanic Railway of Mexico, Limited.—Vera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 123 m.; Los Arcos to Cuautla, 102 m.; Atlix to Tlaxiaco, 12 m.; San Nicolas to San Lorenzo, 11 m.; Virreyes to San Juan de los Rios, 7 m.; Mexican Eastern Ry., 139 m.; total, 736 miles. Pres., Harold M. Sill, Philadelphia; Vice-Pres. and Gen. Mgr., Charles Howard; Secy., Treas. and Auditor, George Reeder, Muscatine, Ia.

In Nov., 1901, the Mexican Eastern Ry., Limited, was formed, with \$10,000 share capital, all owned by the Interoceanic, and purchased the narrow-gauge line from San Marcos to Tequilian, 79 miles, and built from Virreyes to San Nicolas, 61 miles, the whole being leased for 80 years for a rental sufficient to meet the general expenses and interest on the debenture capital, of which \$400,000 has been issued for purchase and extension of the road, and in addition, after 1920, a fund toward the redemption of the debenture stock. The company will have the right after June 1, 1914, to purchase the Mexican Eastern Ry. by redemption of debenture stock. V. 73, p. 1263.

ORGANIZATION.—In 1896 reorganized per plan in V. 62, p. 364. In Sept., 1902, Mexican Gov't secured control. V. 75, p. 793, 807, 931. The Nat. RR. of Mexico in 1903 acquired practical control, owning \$1,038,400 of the second debentures, \$907,500 ordinary and \$102,000 cumulative preferred stock. V. 76, p. 1192; V. 77, p. 769. Consolidation with the National Company was authorized in 1903.

SECURITIES.—On Dec. 14, 1900, \$1,300,000 of 4½ p. c. 2d debenture stock was authorized. See circular, V. 71, p. 1120, as to rights, etc. Of the second debenture stock \$150,000 was sold to the shareholders and \$1,000,000 to the Government of Mexico at 90½ per cent (since acquired by Nat. RR. of Mexico, as above stated), to retire the \$735,391 seven per cent "A" debenture stock called for payment on Mar. 31, 1903. V. 75, p. 907, 981; V. 76, p. 382.

EARNINGS.—5 mos., 1905.....Gross, \$2,720,642; net, \$657,163 Jan. 1 to May 31. 1904.....Gross, 2,723,683; net, 739,946 For cal. year 1904, gross, \$6,134,183; net, \$1,354,073. In 1903 gross, \$5,470,007; net, \$1,236,904.

Year ended June 30:	Gross.	Net.	Net in A.
1903-04.....(Mex.)	\$6,032,595	(Mex.) \$1,488,037	\$1,427,627
1902-03.....(Mex.)	5,224,396	(Mex.) 849,609	65,439

Net revenue account for 1903-04 showed \$81,042; int. on 4½ p. c. second deb stock, \$51,750; div. (6 p. c.) on Debenture stock, \$28,167; bal., carried forward, \$1,125. Sec., C. E. Scruby; Treas., H. Friederichsen, 9 New Broad St., London. (V. 73, p. 287; V. 79, p. 2598.)

Mineral Range RR.—Houghton, Mich., to Calumet, Mich., 14 miles; Hancock to Fulton, 21 miles; branches, 27 miles; South Range extension, Keweenaw Bay to Michigan Mine, 39 miles, opened Dec. 24, 1900; trackage, 22 miles; Mohawk RR. operates 17 miles; total, 140 miles, all standard gauge. On June 1, 1901, the Hancock & Calumet RR. was merged (V. 73, p. 785). In year 1895 paid dividends 10-1/2 p. c.; in 1896, 7 p. c.; 1897, 7 p. c.; 1898, 3 p. c.; none since to 1903. In Mar., 1903, authorized stock was increased to \$1,200,000; outstanding, \$1,085,000, par \$100.

BONDS.—Consols for \$7,000 are reserved for \$11,100 old bonds. Of the \$593,000 outstanding, \$339,000 are 5s; the Canadian Pacific on June 30, 1904, owned the remaining \$254,000 (which are 4s), and the \$1,000,000 general mortgage 4s, both of which it guarantees as to interest. V. 75, p. 554. See V. 75, p. 556, 616; V. 73, p. 785. Of tonnage in 1903-4 84 p. c. was ore and mining products.

EARNINGS.—For 11 months ending May 31.

11 mos.	Gross	Net	Other inc.	Charges	Balance
1904-5	\$627,041	\$127,503	\$1,730	\$103,913	sur \$55,320
1903-4	534,605	83,441	880	104,393	def. 40,063

REPORT.—For year ending June 30, 1904, gross, \$589,793; net over taxes, \$44,667; other income, \$756; interest, \$33,603; deficit, \$38,185.—(V. 73, p. 785.)

Minnesota and North Wisconsin RR.—Scanlon, Minn., northeast 50 miles to timber lands in St. Louis County; branches (opened November, 1904), 8 miles; extension proposed to Duluth & Iron Range RR., 12 miles. Stock authorized, \$350,000. Bonds mature \$30,000 yearly on January 1 to 1907, inclusive, and balance on Jan. 1, 1908, and are guaranteed, principal and interest, by the Messrs. Brooks Brothers and M. J. Scanlon, and cover in addition to road 20,000 acres of land in Beltrami and Hubbard Counties, Minn., the Minnesota Loan & Trust Co., of Minneapolis, is mortgage trustee; V. 74, p. 379. For year ending June 30, 1904, gross, \$237,158; net, \$89,556; chgs. \$36,898. Pres., D. F. Brooks; Sec., H. E. Gipson; Treas., P. R. Brooks.

Montana RR.—Lombard, Mont., to Lewistown, 157 m., and Br. 6 miles. Stock authorized, \$3,500,000; all outstanding; par of shares, \$100. Of the \$2,000,000 bonds, all outstanding, \$999,000 are stamped redeemable at 105 and int. on 6 months' notice, the remaining \$1,001,000 being held June 30, 1904, by the Northern Pacific Ry. as collateral for \$392,965 notes. Year ending June 30, 1904, gross, \$203,910. Chairman of Board, H. D. Moore, Philadelphia, Pa.; President, Richard A. Harlow, Helena, Mont.—(V. 71, p. 1167.)

Muscatine North & South Ry.—Muscatine, Iowa, to Elrick, on Iowa Central, 28 miles, with which has traffic contract. V. 76, p. 654. Incorporated in Mar., 1905, as successor of the railroad of same name, foreclosed on Dec. 15, 1904. In March, 1905, details of new securities had not been arranged. Stock, \$450,000; par, \$100. Year 1903-4, gross, \$56,013; def. under oper., \$3,188.—(V. 79, p. 2697, 2796; V. 80, p. 1059.)

New Jersey Terminal Ry.—Owns road extending from a point in Carteret, N. J., to a connection with the Perth Amboy & Woodbridge branch of the Pennsylvania RR., 7 miles. In July, 1903, acquired by Central RR. of N. J. Stock, \$500,000, all outstanding. Bonds, see table on a preceding page.—(V. 76, p. 865, 1144.)

Northern Consolidated Holding Co.—

ORGANIZATION.—Incorporated in Ontario, Canada, late in 1903. Holds a majority of the stock of the Great Northern Railway of Canada (which see below); also of the Montfort & Gattineau Colonization Ry. (Montfort Jet to Arundel, 33 miles, a branch of which is to be built from St. Jerome to St. Sauveur, 13 1/2 miles, and of the Chateaugay & Northern Ry., Joliette to Montreal, 36 miles. The latter is owned and controlled by the Canadian Northern and Great Northern Ry. of Canada interests, ensuring the operation of the two systems practically as one property. V. 76, p. 704. Stock authorized, \$8,000,000, all of one class. President, James S. Lovell; Secretary, William Bain. (V. 76, p. 704.)

Ohio River & Western Ry.—Owns Bellaire, O., to Mill Run, O., 111 miles; made standard gauge in 1904; trackage to Zanesville, 1 mile. Also owns majority stock of International Coal Co., holding 25,000 acres adjoining road. Successor, Jan. 1, 1903, to Bellaire Zanesville & Cincinnati RR. In 1905 control reverted to the original owners, including S. L. & W. C. Mooney of Woodsfield, O. V. 80, p. 163, 473, 600, 1913. Stock, common, \$3,000,000; pref., 6 p. c. non-cum., \$2,000,000; par of shares, \$100. V. 76, p. 48, 102.

LATEST EARNINGS.—11 mos., 1904-5, Gross, \$182,765; net, \$39,680 July 1 to May 31. 1903-4, Gross, 191,305; net, 48,984 In year ending June 30, 1904, gross, \$210,267; net, \$52,914.—(V. 79, p. 2205; V. 80, p. 163, 473, 600, 1913.)

Sierra Railway (of California).—Owns road from Oakdale on line of Santa Fe Pacific to Carters, Tuolumne County, 58 miles. Branch, Jamestown to Angels, 19 miles was opened Sept. 15, 1902. In June, 1903 the Yosemite Short Line Ry. was incorporated with \$1,200,000 stock to build a 60-mile extension from a point two miles south of Jamestown into Yosemite Valley, with 10 mile branch; \$87,000 bonds are to be issued.

Stock authorized, \$5,000,000; issued, \$2,780,000. Stockholders voted Sept. 7, 1903, to authorize \$580,000 5 p. c. 40-year bonds, of which \$633,000 were exchanged for the outstanding \$1,266,000 second mortgage bonds at the rate of one new for two of the old bonds, the remaining \$227,000 to be reserved for future requirements. V. 79, p. 270. For year ending June 30, 1904, gross, \$378,981; net, \$148,051; int., taxes, etc., \$87,690; bal., sur., \$60,361. Loans and bills payable June 30, 1904, \$69,093. Pres., T. B. Bullock; Sec., S. D. Freeman, Jamestown, Cal.—(V. 80, p. 1112; V. 81, p. 212.)

Somerset Ry.—Owns road from Oakland to Singham, Me., and branch, 42 m. Extension is proposed from Bingham to Birch Point on Moosehead Lake, 55 miles, of which 9 miles completed and is under construction in July, 1905. Capital stock is \$736,649 (par, \$100). Of the 4s of 1900 Maine Trust & Banking Co., Gardiner, Me., trustee, the balance is reserved to retire the old 5s at or before maturity. V. 70, p. 1096. Bills payable June 30, 1904, \$27,500.

EARNINGS.—For year 1903-04: Gross, \$124,629; net, \$48,074; charges, \$19,613; balance, surplus for year, \$28,461.—(V. 73, p. 900, 1008.)

South Georgia & West Coast Ry.—Adel to Perry, Fla., 77 miles; extension is proposed from Greenville to the Gulf, 50 miles. Stock, \$65,000. The bonds (\$250,000 authorized issue) are to be used to pay off present debt; balance for improvements. F. J. Spain, of Quitman, Ga., is mortgage trustee. V. 76, p. 706. For year ending June 30, 1904 (\$1 miles), gross, \$77,198; net, \$32,027; int., taxes, etc., \$1,436; bal., sur., \$14,591. President, J. W. Oglesby; Treas., C. T. Tillman. (V. 76, p. 706, 866.)

Southern Illinois & Missouri Bridge Co.—Owns a bridge across the Mississippi River at Thebes, Ill.; opened May 25, 1905, forming a direct connection between the Chicago & Eastern Illinois and the Illinois Central and St. Louis Valley (St. Louis Iron Mountain & South.) on the east and with the St. Louis Southern, St. Louis & San Francisco and St. L. Iron Mtn. & So. on the west. Length to be 2,750 feet of steel truss and 1,100 feet of concrete arches. Stock, \$50,000, all outstanding, equally owned by the St. Louis Iron Mtn. & So., St. Louis Southwestern, Ill. Central, Chic. & East. Ill. and Mo. Pacific, all of which except the last named have a 50-year contract dated Nov. 1, 1901, for use of the bridge under which they agree to bond the interest on the bonds and other charges. V. 80, p. 1424; V. 75, p. 78.—(V. 80, p. 1424, 2220.)

Union Springs & Northern Ry.—Owns Union Springs to Fort Davis, Ala., 7 1/2 miles. Bonds are subject to call on and after May

1, 1906, at 105; International Trust Co. of Baltimore is mortgage trustee. V. 76, p. 753. Car trusts June 30, 1904, \$2,000. Year ending June 30, 1904, gross, \$20,812; net, \$7,784; int. on bonds, \$3,750; bal., sur., \$4,034. President, W. M. Blount; Treasurer, J. M. Eilly. Office, Union Springs, Ala.—(V. 76, p. 753.)

Union Terminal Ry. of St. Louis City.—Owns 13 miles of track at St. Louis, Mo. Successor of St. Louis City Terminal Ry. & Warehouse, foreclosed in 1899. V. 70, p. 1292. Does switching on a wheeleage basis. Stock, \$2,500,000, of which \$1,870,250 outstanding, all issued to the old bondholders. All of the stock has been deposited in a voting trust for five years. V. 71, p. 31. No bonds. For year end Feb. 29, 1905, gross, \$65,072; net income, \$45,850; taxes and interest, \$11,867; bal., sur., \$33,513. Pres., Sydney L. Wright; Gen. Mgr., B. S. Josselyn, 308 Chestnut St., Phila.—(V. 71, p. 31.)

Velasco Brazos & Northern Ry.—Road from Anchor to Velasco, Tex., 20 miles. In Sept., 1903, representatives of the Denison Bonham & New Orleans acquired control. V. 77, p. 825. Stock authorized, \$200,000. In Feb., 1902, obtained authority to issue \$200,000 bonds. V. 74, p. 207. For year 1903-04, gross, \$16,982; deficit under oper. exp., \$4,853.—(V. 74, p. 207; V. 75, p. 343; V. 77, p. 825.)

Warren & Corsicana Pacific Ry.—Warren to Campwood, Tex., 20 miles; extension projected from Warren to Corsicana, about 150 miles. Stock, \$100,000; par of shares, \$100. In Nov., 1901, applied to the State for authority to issue bonds at \$15,000 per mile. In Feb., 1905, S. F. Carter and W. H. Norris were appointed receivers. V. 80, p. 999. For year ending June 30, 1904, gross, \$40,091; def. under oper. exp., \$10,984.—(V. 80, p. 999.)

Washington & Franklin Ry.—Hagerstown, Md., to Quinsonia, Pa., 14-37 miles; was built in 1898 and extended from Quinsonia to Zumbro, 5 miles. The line is leased to Western Md. for interest on bonds and 5 p. c. on \$150,000 stock. The Reading Trust Co. is mortgage trustee.—(V. 72, p. 676; V. 70, p. 478; V. 73, p. 392.)

Weatherford Mineral Wells & Northwestern Ry.—Owns Weatherford to Mineral Wells, Tex., 25 miles. Extension is contemplated from Mineral Wells to Jackson and Graham, 70 miles. Controlled by Missouri Pacific interests. Stock, \$100,000. The Texas & Pacific guarantees the bonds (\$1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 844. For year ending June 30, 1904, gross, \$84,950; net, \$47,011; annual interest charge is \$25,000. President, George J. Gould; Secretary and Treasurer, J. W. Boot.—(V. 78, p. 844.)

Wisconsin Waterville & Farmington RR.—Wisconsin, Me., to High, 42 miles (2-foot gauge); also partially constructed from Weeks Mills west to Farmington, etc., Me., about 50 miles, of which 15 miles to Winslow are in operation. A consolidation in 1901 (see V. 73, p. 392; V. 71, p. 603; V. 69, p. 233; V. 66, p. 185). Stock authorized, \$1,000,000; outstanding June 30, 1904, \$243,900; par of shares, \$100. Bonds are subject to call at 105, beginning 1911. Real Estate Trust Co. of Philadelphia is mort. trustee. For year ending June 30, 1904, gross, \$41,920; def. under oper. exp., \$8,507. Pres., Leonard Atwood, Bullitt Bldg., Phila., Pa.—(V. 73, p. 392.)

INDEX TO ADDITIONAL COMPANIES.

LATEST ITEMS IN CHRON.	Vol.	Page.	LATEST ITEMS IN CHRON.	Vol.	Page.
Alabama Steel & Wire Corp.	79	2749	La Belle Iron Works	80	1365
American Foundry	79	2459	Lebanon Money Machine	80	3219
American Caramel	80	2465	Lincoln Gas & Electric	78	85
American Cement	78	1014	Louisville Lighting	79	3799
American Confectionery	80	1014	Manchester & Lowell	79	3799
American Cereal	80	1040	National Wire Rope	81	3000
American Graphophone	80	1730	Mexican Coal & Coke	81	1900
Amer. Fine Machine	80	990	Mexican Li. & Power	80	2463
Amer. La France Fire Eng.	78	1393	Michigan Telephone	80	2463
American Lumber	78	96	Milwaukee & Chicago Brew.	80	874
Amer. Motorcycle & Biograph	79	431	Minneapolis Gen. Electric	80	2243
Amer. Dry Cleaning	79	2348	Monongahela Light & Power	79	1163
American Rice	78	585	National Car Wheel	79	1489
American School Furniture	80	2347	National Fireproofing	76	61
American Sparklets	74	885	National Graphophone	73	618
Ames Shovel	73	893	Nation Gas Works	77	3291
Armour & Co.	78	1223	National Sugar Refining	72	433
Associated Oil	78	153	New England Brick Yards	79	2699
Atlas Tack	78	231	New Haven Iron & Steel	79	1268
Baltimore Brick	78	908	New Jersey Gas	80	2463
Berlin Paper Mills	80	1384	New Orleans Brewing Co.	81	847
Borax Consolidated	80	474	New Orleans Gas Light	87	2463
Brooklyn Borough Gas	80	2633	Newport News Ship Building	76	1306
Butte Electric & Power	73	139	Dry Dock	76	1306
Butte Gas & Electric	73	139	N. Y. & Ontario Land. SFP Jan.	11	1123
Carter Crane Co.	81	1117	N. Y. & Penn. Tel. & Tel.	71	1123
Casell Co. of America	78	833	N. Y. & Ala. Coal & Oil	78	2413
Central Coal & Coke	81	152	North Amer. Lumber & Pulp	8	590
Central Gas & Electric	78	328	Nova Scotia Steel & Coal	81	183
Central Oil	78	625	Oceanic Steamship	78	1778
Chicago Railway Equipment	78	1273	Orden Gas Co. of Chicago	78	1778
Cincinnati Edison Electric	78	178	Omaha Elec. Light & Power	77	301
Cincinnati Gas & Electric	79	154	Pasalle Steel Co., Paterson	80	1386
City of Chic. Brew. & Malt	77	2292	Pearsons Taff Land Credit	78	2463
Cleveland & Sandusky Brew.	77	2292	Pennsylvania Furnace	80	329
Consolidated Edison	78	178	Penna. Sugar Refining	78	999
Continental Cotton Oil	78	625	Pittsburg Brewing	80	1000
Continental Ry. Equipment	79	1464	Pittsburg Coal	80	1000
Contra Costa Water Co.	80	1461	Pittsburg Plate Glass	81	183
Crap Steel	79	1095	Pittsburg Store & Range	80	1328
Deville Bessemer Co.	80	1615	Planters Com. Paper Co.	78	2463
Denver Union Depot	80	494	Puchantus Collieries	80	2465
Derby & Co.	80	1731	Publishers' Paper	81	36
Electric Gas & Electric	80	2223	Pure Oil	78	976
Electric Corporation	78	46	Quaker Oats	80	1075
Electric Securities Corp.	80	715	Railway Automatic Sales	76	38
Electro-Pneumatic Transit	78	293	Rapid Transit Ferry	80	1134
Equitable Life Assur. S. City	81	214	Reece Buttonhole Machine	80	1386
Federal Sugar Refining	80	663	St. Joseph Stock Yards	78	836
Federal Telephone	80	1858	St. Louis Consol. Elevator	80	77
Flemington Coal & Coke	74	729	St. Louis Nat. Stock Yards	80	2848
Flint River Telephone	79	1074	St. Louis Term. Cop. St. & Prop.	78	928
Great Northern Paper	80	1074	Schoenhofen (Peter) Brew. Co.	77	887
Great Western Cereal	79	2387	Schwarzchild & Sulzberger	80	283
Guay (J. W.) Petroleum	78	2465	Seacoast Packing	75	763
Hammond (G. H.) Co.	78	268	Seattle Tacoma Power	80	2463
Harbison Walker Refract.	79	2694	Sharon Steel	78	1297
Harpur & Bros.	79	2694	Shillito (John) Co. of Cincinnati	80	269
Hoar Columbus Associat'n	80	159	Standard Chain	79	790
Houston	80	263	Standard Typewriter	79	737
Hudson River Telephone	79	267	Standard Typewriter	79	737
Hudson River Water Power	81	268	Stetson (John B.) Co.	78	262
Illinois Brick	81	31	Street & West Stable Car Line	50	1093
Illino-Tennel. See Chicago			Street Ry. & Illum. Prop.	77	818
Inter. Automobile & Veh.	79	990	Susquehanna Iron & Steel	77	2123
Inter. Car Wheel	74	727	Tacoma Land & Improvement	77	87
Inter. Smoke Powder & Chem.	80	1074	Tennessee Copper	81	129
Jersey City Water Supply	80	1074	Tidewater Steel	78	51
Jones & Laughlin Steel	81	31	Torrington Co.	79	2094
Kanawha & Hock Coal & Coke	80	2401	Union Nat. Gas Corp., Pitts.	80	1067
Kansas City Stock Yards	79	2694	U. S. Robbin & Shuttle	78	1309
Kirby Lumber	81	31	United States Glass	78	2454
Knoxville Gas	77	1207	United States Gypsum	80	876
			United States Printing	79	8090
			Utah Fuel	78	3015
			Utah Gas & Electric	78	3015
			Vandalia Coal	81	216
			Volcan Detaining	80	603
			Western United Gas & Elec.	80	875
			White Mountain Paper	80	1374
			Youngtown Iron Sheet	80	1780
			Tube	80	1780

NEW YORK AND BROOKLYN BANKS. (State banks.)

COMPANIES.	CAPITAL.		Surplus & undiv'd profits.	DIVIDENDS.			
	Par.	Amount.		Period.	1903.	1904.	Latest. %
New York	100	200,000	104,500	See V. 7, 9, p. 188.	1931.		
Aetna	100	1,500,000	3,475,344	J. & J. 19	20	July '05. 10	
American	100	500,000	4,260,900	M. & N. 8	9	Aug. '05. 5	
Am. Exch.	100	350,000	594,900	Q.-F. 20	20	Aug. '05. 5	
Amster.	100	200,000	174,100	Beg. bu. No. 13	12	Aug. '05. 199.	
Batt'y Park	100	250,000	100,976	Q.-F. 13	12	Aug. '05. 5	
Bowery	100	50,000	109,407	J. & J. None	6	July '05. 3	
Bronx Boro.	100	300,000	119,900	J. & J. None	6	July '05. 3	
Butch's & Dr.	25	100,000	68,581	Org. Apr. '01.	V. 72	p. 755.	
Chase	100	1,000,000	4,359,500	J. & J. 20	18	July '05. 6	
Chatham	25	450,000	1,045,500	Q.-J. 16	16	July '05. 4	
Chesapeake	100	100,000	67,648	Beg. bu. Apr. '03.	V. 76	p. 1006	
Chemical	100	300,000	7,688,700	Bit-m'ly. 150	150	July '05. 25	
Chesapeake	100	2,550,000	634,400	M. & N. 6	14	July '05. 3	
Citizens' Cen.	100	25,000,000	17,407,000	J. & J. 8	8	May '05. 4	
City	100	300,000	212,700	Beg. bu. Iness	Apr. 1904.		
Coal & Iron	100	100,000	281,852	J. & J. None	8	July '05. 6	
Colonial	100	100,000	367,424	J. & J. 8	8	July '05. 4	
Columbia	100	300,000	12,113,000	Q.-J. 68	8	July '05. 2	
Commerce	100	25,000,000	10,510,000	Org. Jul. '02.	V. 75	p. 589, 643.	
Com'n'dated	100	100,000	40,777	V. 76, p. 1170.	1277		
Cooper Ex.	100	2,000,000	3,361,611	F. & A. 14	14	Aug. '05. 7	
Corn Exch.	100	100,000	38,832	Beg. bu. Jul. '05.	190	July '05. 121	
East River	25	250,000	109,000	J. & J. 12	12	Apr. '05. 6	
Fidelity	100	300,000	125,964	See V. 71, p. 735.	1147		
Fifth	100	250,000	418,500	J. & J. 12	12	July '05. 6	
Fifth Ave.	100	100,000	1,789,493	Q.-J. 200c	100	July '05. 145	
First	100	1,000,000	15,913,300	Q.-J. 20	20	July '05. 5	
Fourth	100	3,000,000	10,515,900	J. & J. 7	7	July '05. 3	
14th Street	100	500,000	60,805	M. & N. 6	6	May '05. 3	
Gallatin	50	1,000,000	2,234,400	J. & J. 12	12	Apr. '05. 6	
Ganewort	100	200,000	100,739	F. & A. None	None	Feb. '06. 2	
Garfield	100	1,000,000	1,287,700	Q.-M. 20	20	Jan. '05. 3	
Germ'n Am.	75	750,000	546,428	F. & A. 6	6	Aug. '05. 3	
Germ'n Ex.	100	200,000	728,504	J. & J. 14	14	July '05. 7	
Germania	100	200,000	876,773	M. & N. 20	20	May '05. 10	
Greenwich	25	500,000	554,942	M. & N. 6	6	May '05. 3	
Hamilton	100	200,000	139,773	J. & J. 10	10	July '05. 6	
Hanover	100	3,000,000	6,961,500	J. & J. 10	10	July '05. 3	
Imp. & Trad.	100	1,500,000	6,718,900	J. & J. 20	20	July '05. 10	
Interboro.	100	100,000	51,281	Beg. bu. Dec. '04.	V. 79	p. 2725	
Internat'l.	100	100,000	12,772	Beg. bu. May '03.	V. 76	p. 1277	
Irving	50	1,000,000	1,088,500	J. & J. 8	8	July '05. 4	
Jefferson	100	400,000	368,590	J. & J. 16	16	July '05. 2	
Liberty	100	1,000,000	2,038,000	Q.-J. 18	18	May '05. 5	
Lincoln	100	300,000	1,428,600	Q.-F. 18	18	May '05. 5	
Maiden L'n	100	250,000	2,559,321	Beg. bu. Feb. '10.	4	See note.	
Manhattan	50	2,050,000	2,559,321	J. & J. 12	12	July '05. 6	
Mkt & Fult	100	1,000,000	1,385,900	J. & J. 10	10	July '05. 5	
Mechanics	25	3,000,000	3,468,400	J. & J. 8	9	July '05. 5	
Mech. & Tr.	25	700,000	372,812	J. & J. 8	8	July '05. 4	
Mercantile	100	3,000,000	4,371,900	J. & J. 8	8	July '05. 4	
Merchants	50	2,000,000	1,435,500	J. & J. 7	7	July '05. 3	
Merch. Ex.	50	600,000	365,800	J. & J. 6	6	July '05. 3	
Metropol.	100	1,000,000	1,481,058	J. & J. 12	12	July '05. 6	
Metrop'ltn	100	1,000,000	265,971	Beg. bu. May '05.	See note.		
Monroe	100	200,000	84,530	Beg. bu. Aug. '03.	V. 77	p. 229	
Mt. Morris	100	250,000	125,593	M. & N. 8	8	July '05. 3	
Mutual	100	200,000	244,091	J. & J. 8	8	May '05. 4	
Nassau	50	500,000	315,249	M. & N. 32	26	July '05. 5	
N. Amstr'n	100	500,000	580,900	Q.-J. 10	10	July '05. 5	
New York	100	2,000,000	2,604,300	J. & J. 30	30	July '05. 5	
N. Y. County	100	200,000	729,500	J. & J. 75	75	July '05. 50	
N. Y. Ex	100	1,000,000	883,100	Q.-F. 8	8	Aug. '05. 2	
Ninth St. Wd.	100	1,000,000	2,021,400	Q.-M. None	None	July '05. 2	
N. America	100	2,000,000	2,021,400	Org. In Apr. '02.	V. 74	p. 1065.	
Northern	100	300,000	217,800	Q.-F. 10	10	July '05. 5	
Oriental	25	750,000	1,114,749	J. & J. 10	10	July '05. 5	
Pacific	50	422,700	630,389	Q.-F. 19	19	Aug. '05. 2	
Park	100	3,000,000	7,324,700	Q.-J. 19	19	July '05. 4	
People's	25	200,000	429,784	J. & J. 10	10	July '05. 5	
Phoenix	20	1,000,000	285,540	J. & J. None	None	July '05. 3	
Plaza	100	1,000,000	484,614	A. & O. 20	20	July '05. 10	
Prod. Exch.	100	1,000,000	107,128	Q.-J. 8	8	July '05. 2	
Riverside	100	100,000	20,323	Q.-J. 8	8	July '05. 2	
Royal	100	100,000	1,471,900	J. & J. 6	6	July '05. 3	
Seaboard	100	500,000	1,519,400	J. & J. 12	12	July '05. 6	
Second	100	300,000	429,100	Q.-M. None	None	July '05. 1	
Shoe & L'thr	100	1,000,000	880,887	J. & J. 20	20	July '05. 25	
State	100	200,000	205,000	Beg. bu. Oct. 1902.	V. 75	p. 771.	
34th Street	100	200,000	132,311	J. & J. 6	6	July '05. 3	
Tw'f. Ward	100	200,000	118,700	F. & A. 5	5	Aug. '05. 3	
23d Ward	100	750,000	577,078	Beg. bu. June '03.	V. 76	p. 1332	
Union Ex.	100	1,000,000	165,000	Beg. bu. Sep. '01.	V. 73	p. 422.	
United	100	1,000,000	659,603	J. & J. 12	12	July '05. 6	
Wash. H'te	100	200,000	302,311	J. & J. 11	11	July '05. 5	
West Side	100	100,000	102,630	J. & J. 5	5	July '05. 3	
Yorkville	100	100,000	102,630	J. & J. 5	5	July '05. 3	

* May 29, 1905, for national, and June 7, 1905, for State banks. b Stuyvesant Bank and Union Bank consolidated under name of latter. See V. 80, p. 1149, 1839, 1703; also absorbed the Merchants' Bank. V. 81, p. 131. c Special dividend 100 per cent paid July 1, 1903. d Maiden Lane National Bank placed in voluntary liquidation and converted to a State institution under name of Metropolitan Bank. V. 80, p. 847, 923, 1210, 1831; V. 81, p. 131. e The Sprague National Bank merged in the Mechanics' and to be operated as a branch, the capital of the Mechanics' to be increased to \$1,000,000. See V. 80, p. 1089, 1339, 1834. f In May, 1905, stockholders authorized increase in capital to \$300,000 and surplus to \$115,000. V. 80, p. 1702, 2196. g Gansevoort Bank merged in Fourteenth Street Bank, and capital of latter increased from \$100,000 to \$1,000,000. Absorbed by Jenkins Trust Co. V. 80, p. 121; V. 81, p. 131. h 120 per cent of this is special dividend.

NEW YORK AND BROOKLYN TRUST COMPANIES.

COMPANIES.	CAPITAL.		Surplus & undiv'd profits.	DIVIDENDS paid in '03 and '04, and also last dividend.			
	Par.	Amount.		Period.	'03.	'04.	Last Paid. %
Bankers'	100	1,000,000	785,655	Q.-J. 3	14	July '05. 1	
Bowling Gr'n	100	2,500,000	2,990,415	J. & J. 3	6	July '05. 3	
Broadway	100	700,000	444,400	M. & N. 12	12	May '05. 3	
Cent. R. B. & T. C.	100	1,000,000	(c)	J. & J. 20	12	Jan. '05. 6	
Central	100	1,000,000	14,224,019	Q.-J. 80	60	July '05. 15	
City	100	1,000,000	(f)	F. & A. 10	8	Feb. '05. 4	
Colonial	100	1,000,000	6,401,157	J. & J. 10	10	July '05. 5	
Com'nwealth	100	500,000	18,116	Beg. bu. Apr. '02.	V. 74	p. 687	
Continental	100	1,000,000	(b)	Q.-M. 6	6	Dec. '05. 1	
Eastern	100	1,000,000	In voluntary liquidation	See note.			
Empire	100	500,000	1,081,147	Org. in 1902.	V. 79	p. 1231.	
Equitable	100	3,000,000	9,859,157	Q.-M. 9	10	June '05. 2	
Farm. L. & Tr.	25	1,000,000	7,525,817	Q.-F. 40	40	Aug. '05. 3	
Fifth Avenue	100	1,000,000	1,607,435	Q.-M. 12	12	June '05. 3	
Guar. Tr. N. Y.	100	2,000,000	5,917,684	Q.-M. 25	20	June '05. 5	
Guardian	100	500,000	556,550	Beg. bu. Aug. '02.	V. 75	p. 422.	
Italian Amer.	100	500,000	50,000	Beg. bu. in Oct. '04.	V. 79	p. 1417	
Knickerbocker	100	1,000,000	2,825,612	J. & J. 20	55	Jan. '05. 20	
Lincoln	100	500,000	927,030	Org. Mar. '00.	V. 75	p. 14	
Manhattan	100	1,000,000	2,027,229	Q.-J. 30	30	June '05. 10	
Mercantile	100	2,000,000	6,751,833	Q.-J. 30	30	June '05. 10	
Merchants	100	500,000	Suspended	May '05.	V. 80	p. 2196.	
Metropolitan	100	2,000,000	6,330,236	J. & J. 16	16	July '05. 8	
Morton	100	2,000,000	7,301,029	Q.-M. 20	20	June '05. 5	
Mut. Alliance	100	500,000	528,273	Beg. bu. Apr. '02.	V. 74	p. 917, 1339	
N. Y. L. L. & Tr.	100	1,000,000	944,825	J. & D. 3	3	July '05. 2	
N. Y. & Tr.	100	83,000	916,143	Q.-F. 32	13	June '05. 5	
No. Americans	100	2,000,000	(e)	J. & D. 7	8	Dec. '04. 5	
Real Estate	100	500,000	717,175	J. & J. 10	10	July '05. 5	
Standard	100	1,000,000	1,173,637	J. & D. 6	8	June '05. 5	
Title Co. & Tr.	100	4,375,000	5,648,862	Q.-M. 12	12	June '05. 4	
Tr. Co. of Am.	100	2,000,000	6,778,970	Q.-J. 9	9	Apr. '05. 3	
Union	100	1,000,000	7,667,842	Q.-J. 10	10	July '05. 12	
United States	100	2,000,000	3,666,077	See M. 50	50	July '05. 25	
Van Norden	100	1,000,000	1,263,747	Q.-M. 12	12	June '05. 2	
Washington	100	500,000	1,072,618	Q.-J. 12	12	July '05. 3	
Windsor	100	1,000,000	598,827	V. 75, p. 9, 11.	1378, 1331.		

Brooklyn. 100 1,000,000 2,030,542 Q.-J. 16 16 June '05. 4
Flatbush 100 200,000 156,283 J. & J. 6 6 July '05. 3
Franklin 100 1,000,000 1,684,782 Q.-M. 12 12 June '05. 3
Hamilton 100 500,000 980,622 Q.-F. 8 8 Aug. '05. 2
Home 100 500,000 243,964 Beg. bu. Apr. '05. See note f.
Kings County 100 500,000 1,467,841 Q.-F. 10 10 Aug. '05. 3
Long I. & Tr. 100 1,000,000 1,534,951 Q.-J. 10 10 July '05. 2
Nassau 100 500,000 593,249 F. & A. 6 6 Aug. '05. 4
Peoples 100 1,000,000 1,601,715 M'thly. 12 12 July '05. 1
Williamsburg 100 700,000 514,574 Q.-J. 8 8 July '05. 2

In March, 1904, Continental and N. Y. Security & Trust Co. consolidated under name of latter. V. 78, p. 743, 797, 1066. Name changed March, 1905, from New York Security & Trust Company. V. 80, p. 141, 647. c In April, 1903, Central Realty Bond & Trust and Lawyers' Title Insurance Company consolidated under name of Lawyers' Title Insurance & Trust Co. V. 80, p. 978, 1081, 1309, 1339. d City Trust Co. North American Trust Co. and Trust Co. of America consolidated under name of latter. See V. 80, p. 1402, 1451, 1831, 1839, 1869. e See V. 80, p. 1034, 1210, 1339.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

COMPANIES.	CAPITAL.		Net surplus, Dec. 31, 1904.	DIVIDENDS.	
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MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Ala. Gt. Southern—													
1902.....(310 m.)	290,874	308,584	188,458	205,904	210,000	195,985	202,440	227,441	235,619	229,431	231,830	218,208	2,578,458
1903.....(310 m.)	295,568	306,565	233,858	239,954	260,491	249,445	243,440	248,538	250,558	243,720	255,430	272,557	2,971,038
1904.....(310 m.)	325,415	325,415	325,415	325,415	325,415	325,415	325,415	325,415	325,415	325,415	325,415	325,415	3,111,031
1905.....(310 m.)	371,484	371,484	371,484	371,484	371,484	371,484	371,484	371,484	371,484	371,484	371,484	371,484	3,111,031
At. Top. & N. Fe. Sys.—													
1902.....(7,800 to 7,950 m.)	4,578,154	4,577,407	4,794,372	4,963,338	4,911,859	4,444,289	4,566,708	4,558,285	5,141,070	5,010,930	5,644,192	5,839,367	59,953,280
1903.....(7,800 to 7,950 m.)	5,370,995	4,936,245	5,257,518	5,449,110	5,310,138	4,487,339	5,386,595	5,694,783	5,870,119	5,578,028	6,244,384	6,038,714	66,487,612
1904.....(7,800 to 7,950 m.)	5,407,329	5,346,560	5,539,512	5,611,278	5,538,456	5,117,487	4,74,239	5,444,334	5,166,340	5,648,880	6,437,014	6,236,183	66,974,015
1905.....(8,307 to 8,318 m.)	5,407,741	4,959,305	5,090,928	5,990,590	5,43,180	5,43,180	5,43,180	5,43,180	5,43,180	5,43,180	5,43,180	5,43,180	5,43,180
Baltimore & Ohio—													
1902.....(3,836 m.)	4,760,905	4,607,053	4,631,904	4,748,829	5,118,456	5,069,290	5,176,626	5,549,787	5,430,434	5,533,872	5,029,951	4,951,818	60,071,409
1903.....(3,836 to 3,948 m.)	4,413,253	4,491,473	4,410,350	5,533,654	5,730,003	5,303,769	5,882,080	5,997,753	6,028,069	6,028,316	5,819,583	5,189,379	60,186,543
1904.....(3,948 to 3,967 m.)	4,410,818	4,634,800	4,439,811	5,501,380	5,434,906	5,311,804	5,274,543	5,870,362	5,048,760	6,181,078	5,737,747	5,412,226	60,900,322
1905.....(3,967 m.)	5,158,171	4,744,650	5,010,681	5,738,534	5,840,175	5,768,103	5,768,103	5,768,103	5,768,103	5,768,103	5,768,103	5,768,103	5,768,103
Brd. Beach & Pitsb.—													
1902.....(472 m.)	478,514	523,328	515,540	408,597	844,135	612,489	612,489	612,489	612,489	612,489	612,489	612,489	6,075,504
1903.....(472 to 500 m.)	573,086	535,950	535,950	535,950	535,950	535,950	535,950	535,950	535,950	535,950	535,950	535,950	5,359,490
1904.....(500 to 558 m.)	452,979	444,500	444,500	444,500	444,500	444,500	444,500	444,500	444,500	444,500	444,500	444,500	4,445,000
1905.....(558 m.)	604,771	633,433	633,433	633,433	633,433	633,433	633,433	633,433	633,433	633,433	633,433	633,433	6,334,333
Canadian Pacific—													
1902.....(7,590 m.)	2,621,799	2,949,099	2,953,770	2,883,549	3,307,098	3,176,971	3,240,620	3,554,194	3,051,492	4,127,409	3,976,009	3,969,146	40,190,466
1903.....(7,590 to 7,644 m.)	3,145,456	2,827,380	3,015,753	3,305,394	3,801,962	3,176,971	3,240,620	3,554,194	3,051,492	4,127,409	3,976,009	3,969,146	40,190,466
1904.....(7,644 to 7,698 m.)	2,906,599	2,541,509	2,832,187	3,061,605	3,112,605	3,112,605	3,112,605	3,112,605	3,112,605	3,112,605	3,112,605	3,112,605	3,112,605
1905.....(7,698 to 7,752 m.)	3,932,609	3,060,094	3,134,901	3,299,114	3,499,131	3,499,131	3,499,131	3,499,131	3,499,131	3,499,131	3,499,131	3,499,131	3,499,131
Central of Georgia—													
1902.....(1,845 m.)	762,443	655,080	631,708	528,578	556,715	558,884	677,871	682,150	820,252	579,990	701,938	618,381	8,308,377
1903.....(1,845 to 1,777 m.)	850,063	843,147	829,474	873,239	883,815	908,106	714,975	685,897	782,483	966,900	829,769	901,961	9,181,890
1904.....(1,777 to 1,878 m.)	807,906	834,489	834,489	834,489	834,489	834,489	834,489	834,489	834,489	834,489	834,489	834,489	8,344,489
1905.....(1,878 to 1,911 m.)	1,449,729	1,449,729	1,449,729	1,449,729	1,449,729	1,449,729	1,449,729	1,449,729	1,449,729	1,449,729	1,449,729	1,449,729	1,449,729
Cent. of New Jersey—													
1902.....(638 m.)	1,509,512	1,517,280	1,138,670	1,580,377	1,696,124	1,696,124	1,696,124	1,696,124	1,696,124	1,696,124	1,696,124	1,696,124	18,349,481
1903.....(638 to 654 m.)	1,509,512	1,517,280	1,138,670	1,580,377	1,696,124	1,696,124	1,696,124	1,696,124	1,696,124	1,696,124	1,696,124	1,696,124	18,349,481
1904.....(654 to 659 m.)	1,509,512	1,517,280	1,138,670	1,580,377	1,696,124	1,696,124	1,696,124	1,696,124	1,696,124	1,696,124	1,696,124	1,696,124	18,349,481
1905.....(659 to 663 m.)	1,678,493	1,615,939	1,930,003	1,988,156	1,988,156	1,988,156	1,988,156	1,988,156	1,988,156	1,988,156	1,988,156	1,988,156	1,988,156
Central Pacific—													
1902.....(1,369 m.)	1,492,924	1,394,945	1,490,185	1,655,533	1,712,012	1,430,399	1,930,670	1,853,769	2,078,724	1,938,945	1,935,017	1,706,703	20,770,909
1903.....(1,369 to 1,369 m.)	1,492,924	1,394,945	1,490,185	1,655,533	1,712,012	1,430,399	1,930,670	1,853,769	2,078,724	1,938,945	1,935,017	1,706,703	20,770,909
1904.....(1,369 m.)	1,492,924	1,394,945	1,490,185	1,655,533	1,712,012	1,430,399	1,930,670	1,853,769	2,078,724	1,938,945	1,935,017	1,706,703	20,770,909
1905.....(1,369 m.)	1,492,924	1,394,945	1,490,185	1,655,533	1,712,012	1,430,399	1,930,670	1,853,769	2,078,724	1,938,945	1,935,017	1,706,703	20,770,909
Cheapeake & Ohio—													
1902.....(1,607 to 1,586 m.)	1,830,846	1,235,232	1,434,081	1,408,267	1,449,678	1,194,023	1,041,653	1,167,084	1,151,446	1,325,637	1,428,428	1,445,167	15,634,626
1903.....(1,586 to 1,641 m.)	1,555,857	1,340,999	1,608,769	1,599,339	1,502,160	1,638,050	1,571,375	1,615,191	1,674,707	1,714,737	1,666,523	1,525,629	18,771,370
1904.....(1,641 to 1,611 m.)	1,555,857	1,340,999	1,608,769	1,599,339	1,502,160	1,638,050	1,571,375	1,615,191	1,674,707	1,714,737	1,666,523	1,525,629	18,771,370
1905.....(1,611 to 1,671 m.)	1,652,569	1,447,351	1,943,344	1,61,376	1,62,480	1,62,480	1,62,480	1,62,480	1,62,480	1,62,480	1,62,480	1,62,480	1,62,480
Chicago & Alton—													
1902.....(910 m.)	730,000	691,787	756,056	662,056	703,390	777,714	806,474	800,988	879,658	925,387	849,870	843,778	9,609,190
1903.....(910 to 915 m.)	840,569	775,061	874,607	800,400	837,708	747,537	92,507	1,047,126	1,078,534	1,131,327	934,376	843,506	10,961,961
1904.....(915 m.)	904,103	897,158	960,590	783,173	842,943	958,108	947,140	1,108,034	1,308,158	1,300,768	1,184,333	1,017,987	12,232,900
1905.....(915 m.)	709,808	704,489	894,585	786,889	804,322	804,322	804,322	804,322	804,322	804,322	804,322	804,322	804,322
Chicago & North—													
1902.....(930 m.)	609,086	654,679	631,575	583,798	583,450	582,585	548,708	653,789	676,943	758,614	676,554	647,323	7,477,366
1903.....(930 to 930 m.)	615,132	659,879	677,580	639,624	633,182	707,815	680,639	720,741	749,349	884,509	776,808	805,306	8,948,072
1904.....(930 to 918 m.)	596,494	595,776	719,665	629,770	660,531	600,381	643,714	686,196	714,551	764,694	707,441	668,185	7,738,189
1905.....(918 m.)	690,330	497,324	692,672	615,359	600,813	615,359	615,359	615,359	615,359	615,359	615,359	615,359	615,359
Chic. Ind. & Louisv.—													
1902.....(547 m.)	834,084	697,320	896,397	894,170	430,639	861,181	400,410	443,107	444,812	451,102	400,511	393,938	4,784,076
1903.....(547 to 561 m.)	834,084	697,320	896,397	894,170	430,639	861,181	400,410	443,107	444,812	451,102	400,511	393,938	4,784,076
1904.....(561 to 561 m.)	834,084	697,320	896,397	894,170	430,639	861,181	400,410	443,107	444,812	451,102	400,511	393,938	4,784,076
1905.....(561 m.)	834,084	697,320	896,397	894,170	430,639	861,181	400,410	443,107	444,812	451,102	400,511	393,938	4,784,076
Chic. Milw. & St. P.—													
1902.....(745 to 745 m.)	3,508,939	3,091,541	3,740,399	3,437,903	3,454,399	3,873,717	3,661,593	3,994,072	4,443,216	4,514,701	4,890,751	3,903,903	45,404,539
1903.....(745 to 8,333 m.)	3,499,148	3,391,356	3,493,799	3,446,111	3,446,111	3,446,111	3,446,111	3,446,111	3,446,111	3,446,111	3,446,111	3,446,111	3,446,111
1904.....(8,333 to 9,006 m.)	3,441,199	3,038,778	3,636,056	3,381,435	3,381,435	3,381,435	3,381,435	3,381,435	3,381,435	3,381,435	3,381,435	3,381,435	3,381,435
1905.....(9,006 to 9,006 m.)	3,660,000	3,311,570	3,311,570	3,311,570	3,311,570	3,311,570	3,311,570	3,311,570	3,311,570	3,311,570	3,311,570	3,311,570	3,311,570
Chic. & West—													
1902.....(9,038 to 9,038 m.)	3,565,526	3,987,943	3,474,904	3,772,934	4,000,868	3,908,065	4,314,840	4,540,252	4,811,511	4,174,039	3,787,961	4,571,411	45,751,411
1903.....(9,038 to 9,038 m.)	3,565,526	3,987,943	3,474,904	3,772,934	4,000,868	3,908,065	4,314,840	4,540,252	4,811,511	4,174,039	3,787,961	4,571,411	45,751,411
1904.....(9,038 to 9,038 m.)	3,565,526	3,987,943	3,474,904	3,772,934	4,000,868	3,908,065	4,314,840	4,540,252	4,811,511	4,174,039	3,787,961	4,571,411	45,751,411
1905.....(9,038 to 9,038 m.)	3,565,526	3,987,943	3,474,904	3,772,934	4,000,868	3,908,065							

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Continued).

Total.	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Minneapolis & St. Louis.													
1902.....(643 m.)	262,976	222,569	298,190	274,149	289,700	340,295	317,518	307,023	351,339	341,998	300,700	335,637	3,576,948
1903.....(643 m.)	322,919	199,645	285,864	324,100	327,943	346,508	344,228	366,027	390,685	340,184	355,072	357,111	3,971,936
1904.....(643 m.)	306,625	175,770	245,493	198,397	197,811	240,668	244,515	253,445	274,877	300,389	331,047	333,418	3,833,958
1905.....(643 m.)	322,324	192,775	277,109	341,589	333,531	349,251	349,251	349,251	349,251	349,251	349,251	349,251	3,833,958
Min. St. P. & S. N.													
1902.....(1,355 to 1,452 m.)	400,715	378,549	450,347	535,098	527,984	538,750	593,873	570,999	728,394	844,468	742,101	518,454	6,825,877
1903.....(1,455 to 1,459 m.)	455,578	435,197	504,738	570,910	570,525	636,510	580,732	608,500	784,093	802,520	770,391	531,969	7,276,517
1904.....(1,459 to 1,529 m.)	484,534	369,307	468,817	474,786	490,339	531,839	641,479	608,578	773,593	908,596	941,136	758,761	7,596,876
1905.....(1,529 to 1,576 m.)	662,836	533,578	771,546	654,863	674,967	725,118	725,118	725,118	725,118	725,118	725,118	725,118	7,596,876
Mo. Kansas & Texas.													
1902.....(2,480 to 2,502 m.)	1,311,083	1,111,090	1,210,387	1,366,718	1,337,866	1,775,754	1,371,559	1,435,140	1,603,490	1,804,867	1,830,318	1,374,148	16,700,896
1903.....(2,502 to 2,563 m.)	1,403,336	1,396,038	1,399,579	1,411,436	1,395,385	1,909,050	1,327,162	1,434,543	1,618,593	1,744,415	1,733,022	1,545,911	17,774,736
1904.....(2,563 to 2,642 m.)	1,493,749	1,384,393	1,367,430	1,107,867	1,331,847	1,410,797	1,368,597	1,580,589	1,619,132	2,006,106	2,005,817	1,550,922	19,048,573
1905.....(2,642 to 2,652 m.)	1,450,001	1,359,587	1,560,392	1,571,455	1,607,726	1,368,180	1,368,180	1,368,180	1,368,180	1,368,180	1,368,180	1,368,180	19,048,573
St. Pac. & Iron Mt.													
1902.....(5,570 to 5,651 m.)	2,913,885	2,630,900	3,069,945	3,601,476	3,653,879	3,757,890	3,078,789	3,318,546	3,228,006	3,764,590	3,518,468	3,390,050	37,495,687
1903.....(5,651 to 6,110 m.)	3,648,937	3,050,149	3,511,928	3,806,471	3,834,402	3,937,317	3,401,150	3,471,044	3,067,477	3,819,959	3,694,382	3,483,768	43,093,615
1904.....(6,110 to 6,182 m.)	3,634,567	3,281,290	3,045,178	3,133,897	3,248,418	3,352,655	3,344,932	4,001,945	4,078,724	4,344,437	3,823,078	3,758,181	43,093,615
1905.....(6,182 to 6,257 m.)	3,945,768	3,741,303	3,765,447	3,940,405	3,811,390	3,813,778	3,813,778	3,813,778	3,813,778	3,813,778	3,813,778	3,813,778	43,093,615
Mobile & Ohio.													
1902.....(874 m.)	590,616	614,394	558,949	557,992	590,264	533,909	555,292	561,353	605,385	690,975	644,880	690,580	6,976,170
1903.....(874 to 912 m.)	674,307	678,958	739,090	735,068	519,384	631,976	638,553	593,143	639,728	716,378	698,495	778,938	7,782,038
1904.....(912 to 913 m.)	687,785	683,643	647,800	564,748	603,044	637,306	605,397	638,909	705,525	761,014	768,947	714,436	8,038,939
1905.....(912 to 923 m.)	627,988	604,585	763,027	688,119	716,575	638,961	638,961	638,961	638,961	638,961	638,961	638,961	8,038,939
Nashv. Chatt. & St. L.													
1902.....(1,195 to 1,301 m.)	707,436	619,041	676,610	661,936	694,907	736,510	739,519	738,005	744,064	829,367	777,788	776,586	8,076,525
1903.....(1,301 to 1,391 m.)	693,797	776,365	853,641	815,309	849,131	877,676	809,475	836,615	833,576	875,035	815,080	884,340	10,008,907
1904.....(1,391 to 1,326 m.)	607,641	845,722	825,010	860,580	865,419	834,977	835,741	867,589	908,594	874,949	866,414	866,414	10,008,907
1905.....(1,326 to 1,383 m.)	807,814	705,581	608,705	840,059	835,477	887,573	887,573	887,573	887,573	887,573	887,573	887,573	10,008,907
N.Y. & N. E.													
1902.....(1,328 to 1,396 m.)	696,394	677,110	717,991	744,530	743,184	718,904	709,817	709,030	808,073	806,161	855,143	918,703	9,282,869
1903.....(1,396 to 1,560 m.)	800,243	823,546	1,007,685	1,044,968	1,044,968	1,044,968	1,044,968	1,044,968	1,044,968	1,044,968	1,044,968	1,044,968	11,344,019
1904.....(1,560 to 1,560 m.)	921,339	921,339	1,018,701	1,018,701	907,369	934,471	876,036	940,507	940,507	940,507	940,507	940,507	11,344,019
1905.....(1,560 to 1,560 m.)	907,369	923,544	1,000,248	1,005,38	1,074,406	945,338	945,338	945,338	945,338	945,338	945,338	945,338	11,344,019
N. Y. C. & Hud. Riv.													
1902.....(3,490 to 3,515 m.)	5,401,007	4,409,413	5,483,029	5,738,708	5,908,616	5,907,790	6,031,539	6,737,347	6,701,579	6,700,335	6,437,977	6,302,756	71,944,951
1903.....(3,515 to 3,515 m.)	6,330,441	5,810,891	6,616,920	6,668,580	6,714,479	6,734,770	6,849,454	7,092,639	7,054,158	7,148,769	6,904,846	6,448,535	79,909,415
1904.....(3,515 to 3,490 m.)	5,820,749	5,820,749	6,460,326	6,319,977	6,319,977	6,319,977	6,319,977	6,319,977	6,319,977	6,319,977	6,319,977	6,319,977	79,909,415
1905.....(3,490 to 3,515 m.)	6,444,458	5,865,534	7,008,996	6,658,112	7,137,692	7,063,661	7,063,661	7,063,661	7,063,661	7,063,661	7,063,661	7,063,661	79,909,415
N. Y. Ont. & West.													
1902.....(481 to 548 m.)	466,496	338,865	462,433	493,588	507,758	509,045	537,545	408,815	350,061	384,140	611,283	600,163	5,057,156
1903.....(481 to 548 m.)	594,095	538,925	527,437	553,457	553,457	553,457	553,457	553,457	553,457	553,457	553,457	553,457	6,007,340
1904.....(481 to 548 m.)	449,084	452,321	434,301	434,301	570,497	641,875	641,875	704,570	594,449	599,578	578,543	544,523	6,007,340
1905.....(481 to 548 m.)	401,511	419,793	583,098	590,584	604,634	604,634	604,634	604,634	604,634	604,634	604,634	604,634	6,007,340
Norfolk & Western.													
1902.....(1,678 to 1,710 m.)	1,516,630	1,398,776	1,498,965	1,571,811	1,647,336	1,874,787	1,582,837	1,718,408	1,740,180	1,744,699	1,699,097	1,648,647	19,918,719
1903.....(1,710 to 1,710 m.)	1,608,300	1,608,300	1,608,300	1,608,300	1,608,300	1,608,300	1,608,300	1,608,300	1,608,300	1,608,300	1,608,300	1,608,300	19,918,719
1904.....(1,710 to 1,710 m.)	1,777,557	1,696,338	1,696,338	1,696,338	1,696,338	1,696,338	1,696,338	1,696,338	1,696,338	1,696,338	1,696,338	1,696,338	19,918,719
1905.....(1,710 to 1,710 m.)	1,900,395	1,741,571	1,716,614	1,716,614	1,716,614	1,716,614	1,716,614	1,716,614	1,716,614	1,716,614	1,716,614	1,716,614	19,918,719
Northern Central.													
1902.....(3,902 to 3,904 m.)	738,736	601,479	671,310	758,902	710,565	611,002	638,415	631,888	706,019	765,907	776,077	803,940	8,456,085
1903.....(3,904 to 3,904 m.)	858,138	716,379	801,210	868,804	861,105	872,702	934,015	918,086	878,319	889,707	889,707	889,707	9,458,945
1904.....(3,904 to 3,904 m.)	897,336	719,576	768,810	868,002	901,535	908,939	918,596	918,596	918,596	918,596	918,596	918,596	9,458,945
1905.....(3,904 to 3,904 m.)	740,680	670,179	836,910	886,709	904,663	904,663	904,663	904,663	904,663	904,663	904,663	904,663	9,458,945
Northern P.													
1902.....(3,902 to 3,904 m.)	3,083,377	3,972,638	3,163,616	3,303,055	3,406,374	3,605,925	3,850,870	3,850,870	4,032,590	5,234,136	4,779,490	3,756,185	45,301,573
1903.....(3,902 to 3,904 m.)	3,486,708	3,015,700	3,417,617	3,417,617	3,417,617	3,417,617	3,417,617	3,417,617	3,417,617	3,417,617	3,417,617	3,417,617	47,973,186
1904.....(3,902 to 3,904 m.)	3,106,801	2,941,846	3,539,794	3,574,990	3,716,113	4,074,631	4,171,288	4,371,171	4,996,783	5,377,836	5,106,618	3,811,763	49,989,689
1905.....(3,902 to 3,904 m.)	3,334,013	3,170,355	4,305,159	4,100,781	4,427,190	4,431,078	4,431,078	4,431,078	4,431,078	4,431,078	4,431,078	4,431,078	49,989,689
Pennsylvania.													
1902.....(3,678 to 3,680 m.)	8,682,774	7,563,394	8,066,105	9,099,777	9,901,993	9,906,064	9,771,503	10,108,990	9,929,780	10,546,975	9,485,885	9,559,375	112,693,295
1903.....(3,680 to 3,680 m.)	9,667,174	9,099,524	10,138,064	10,767,877	10,634,588	10,827,539	10,968,408	11,441,360	10,980,753	10,725,575	9,790,650	9,328,172	122,693,295
1904.....(3,680 to 3,680 m.)	8,478,374	8,345,434	8,844,404	9,086,377	9,204,081	9,777,569	9,481,105	10,399,890	10,399,890	10,399,890	10,399,890	10,399,890	122,693,295
1905.....(3,680 to 3,680 m.)	8,478,374	8,345,434	8,844,404	9,086,377	9,204,081	9,777,569	9,481,105	10,399,890	10,399,890	10,399,890	10,399,890	10,399,890	122,693,295
Pere Marquette.													
1902.....(1,779 to 1,779 m.)	771,909	675,036	538,356	603,697	774,795	758,831	808,108	907,483	903,180	930,151	844,718	908,569	9,955,373
1903.....(1,779 to 1,779 m.)	930,108	707,751	767,943	868,537	908,059	913,377	933,661	1,035,743	1,034,999	1,031,131	899,749	903,918	11,431,901
1904.....(1,779 to 1,779 m.)	781,864	668,305	661,543	643,211	675,076	708,019	708,019	708,019	708,019	708,019	708,019	708,019	11,431,901
1905.....(1,779 to 1,779 m.)	777,093	675,036	5										

INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the SUPPLEMENT tables in their alphabetical order may be found by reference to the Index below.

NAME.	WILL BE FOUND UNDER—	NAME.	WILL BE FOUND UNDER—
Adirondack.....	Delaware & Hudson.	Dallas & Waco.....	Missouri Kansas & Texas.
Alabama Central.....	Southern Railway Co.	Danbury & Norwalk.....	New York New Haven & Hartford.
Alabama Midland.....	Atlantic Coast Line RR.	Danville & Grape Creek.....	Chicago & East Illinois.
American Bell Telephone.....	American Telephone & Telegraph.	De Barletoen Coal & Iron.....	Tennessee Coal & Iron (Miscel.)
American Biscuit & Mfg.....	National Biscuit.	Delano Land.....	Lehigh Valley.
American Bridge.....	United States Steel Corporation.	Denver Consolidated Gas.....	Denver Gas & Electric.
American Cigar.....	American Tobacco.	Des Moines & Minnesota.....	Chicago & North Western.
American Dock & Improvement Co.....	Central of New Jersey.	Detroit Grand Rapids & Western.....	Pere Marquette.
American Sheet Steel.....	United States Steel Corporation.	Detroit & Lima Northern.....	Detroit Southern.
American Spirits Manufacturing.....	Distilling Co. of America.	Detroit Mackinac & Marquette.....	See Miscellaneous Companies.
American Steel Casting.....	American Steel Foundries.	Detroit Monroe & Toledo.....	Lake Shore & Michigan Southern.
American Steel Hoop.....	United States Steel Corporation.	Detroit Southern.....	Detroit Toledo & Ironton.
American Steel & Wire.....	United States Steel Corporation.	Duluth Short Line.....	Northern Pacific.
American Tin Plate.....	United States Steel Corporation.	Durham & Northern.....	Seaboard Air Line.
Arroostook County.....	Bangor & Arroostook.	East River Gas.....	New Amsterdam Gas.
Ashtabula & Pittsburgh.....	Pittsburg Youngstown & Ashtabula	East Tenn. Va. & Ga.....	Southern Railway.
Atchison & Nebraska.....	Chicago Burlington & Quincy.	Eastern Equipment.....	Pere Marquette.
Atlanta Knoxville & Northern.....	Chicago & Nashville.	Eastern of Mass. (also East. of N. H.).....	Boston & Maine.
Atlantic & Northwest.....	Canadian Pacific.	Eastern of Minnesota.....	Great Northern.
Austin & Northwestern.....	Houston & Texas Central.	Easton & Northway.....	Easton & North.
Battle Creek & Sturgis.....	Lake Shore & Michigan Southern.	Edison Elec. Ill. of Brooklyn.....	Kings Co. Elec. Light & Power.
Bay City & Battle Creek.....	Michigan Central.	Edison Electric Light & Power.....	San Francisco Gas & Electric.
Beech Creek Coal & Coke.....	Pennsylvania Coal & Coke.	Edison Elec. Ill. of N. Y.....	Consolidated Gas Co. of New York.
Bell's Gap.....	Cambria & Clearfield.	Electric Axle Light & Power.....	Consol. Ry. Elec. Light'g & Equip.
Bennington & Rutland.....	Rutland RR.	Ellwood Short Line.....	Baltimore & Ohio.
Bethlehem Iron.....	Bethlehem Steel Corporation.	Elmira State Line.....	Tioga RR.
Big Sandy.....	Chesapeake & Ohio.	El Paso & Northeastern.....	New Mexico Railway & Coal.
Binghamton Gas Works.....	American Light & Traction.	Equitable Gas Light & Fuel.....	Peoples' Gas L. & C. (Miscel. Co's.)
Birmingham Belt.....	St. Louis & San Francisco	Equitable Gas Light Co. (N. Y.).....	New Amsterdam Gas.
Birmingham Equipment.....	Kansas City MEMP. & Birmingham.	Erie & Jersey.....	Erie RR.
Boonville Bridge.....	Missouri Kansas & Texas.	Erie & Kalamazoo.....	Lake Shore & Michigan Southern.
Boston Clin. Fitch. & New Bed.....	Old Colony.	Erie & Western Transportation Co.....	Pennsylvania RR.
Boston Rubber Sheet.....	United States Rubber (Miscel. Co's)	Eureka Springs.....	St. Louis & North Arkansas.
Boston Winthrop & Shore.....	Boston Revere Beach & Lynn.	European & North American.....	Maine Central.
Boyer Valley.....	Chicago & North Western.	Evansville Henderson & Nashville.....	Louisville & Nashville.
Brooklyn & Montauk.....	Long Island.	Evansville Terre Haute & Chicago.....	Chicago & Eastern Illinois.
Brunswick & Western.....	Atlantic Coast Line RR.	Fargo & Southern.....	Chicago Milwaukee & St. Paul.
Buffalo & Southwestern.....	Erie RR.	Federal Steel.....	United States Steel Corporation.
Burlington Cedar Rap. & Northern.....	Chicago Rock Island & Pacific.	Flint & Pere Marquette.....	Pere Marquette.
Burlington & Missouri River.....	Chicago Burlington & Quincy.	Florida Central & Peninsular.....	Seaboard Air Line Ry.
California & Oregon.....	Central Pacific.	Florida Southern.....	Savannah Florida & Western.
California Pacific.....	Southern Pacific RR.	Fort Smith & Van Buren.....	St. Louis & San Francisco.
Calumet Gas.....	People's Gas Light & Coke.	Fort Worth & New Orleans.....	Houston & Texas Central.
Camden & Atlantic.....	West Jersey & Sea Shore.	Fort Worth & Rio Grande.....	St. Louis & San Francisco.
Canada Central.....	Canadian Pacific.	Fremont Elkhorn & Missouri Val.....	Chicago & North Western.
Carnegie Co.....	United States Steel Corporation.	General Rubber.....	United States Rubber.
Carolina Central.....	Seaboard Air Line.	Georgia & Alabama.....	Seaboard Air Line Ry.
Cedar Falls & Minnesota.....	Chicago & Sioux City.	Georgia Carolina & Northern.....	Seaboard Air Line Ry.
Cedar Rapids Iowa Falls & N. W.....	Chicago Rock Island & Pacific.	Georgia Pacific.....	Southern Railway.
Cedar Rapids & Missouri River.....	Chicago & North Western.	Grand Rapids Gas Light.....	American Light & Traction.
Central Branch Union Pacific.....	Central Branch.	Grand Rap. & Kalamazoo.....	Pere Marquette.
Central California Electric.....	South Yuba Water.	Grand River Valley.....	Michigan Central.
Central Counties.....	Canada Atlantic.	Green Bay Winona & St. Paul.....	Green Bay & Western.
Central Massachusetts.....	Boston & Maine.	Gulf & Chicago.....	Mobile Jackson & Kansas City.
Central of Ga. RR. & Banking.....	Central of Ga. Ry.	Hancock & Calumet.....	Mineral Range.
Central Ohio.....	Baltimore & Ohio.	Hannibal & St. Joseph.....	Chicago Burlington & Quincy.
Central Texas & Northwestern.....	Houston & Texas Central.	Harlem River & Portchester.....	New York New Haven & Hartford.
Central Union Gas.....	New Amsterdam Gas.	Hastings & Dakota.....	Chicago & St. Paul.
Charleston & Savannah.....	Atlantic Coast Line RR.	Henderson Bridge.....	Louisville & Nashville.
Charlotte Columbia & Augusta.....	Southern Railway.	Hereford.....	Maine Central.
Charlotteville & Rapidan.....	Southern Railway.	Hoboken Ferry.....	N. Y. & Hobok. Ferry (Miscel. Co's)
Chateaugay Ore & Iron.....	Delaware & Hudson.	Holly Manufacturing Co.....	International Steam Pump Co.
Chatham & Lebanon Valley.....	Rutland RR.	Hosler Equipment.....	Cincinnati Richmond & Muncie.
Chattanooga Rome & Southern.....	Southern Railway.	Houston.....	New York New Haven & Hartford.
Chicago & Atlantic.....	Chicago & Erie.	Hudson Coal.....	Delaware & Hudson Co.
Chicago & Burlington & Northern.....	Chicago Burlington & Quincy.	Huntington & Big Sandy.....	Ohio River.
Chicago & Cincinnati.....	Chicago Cincinnati & Louisville.	Hutchinson & Southern.....	Atchison Topeka & Santa Fe.
Chicago Dock.....	Chicago Subway.	Illinois Tunnel.....	Chicago Subway.
Chicago Gas.....	Peoples Gas L. & Coke.	Imperial Rolling Stock.....	Canadian Northern.
Chicago Gas Light & Coke.....	Peoples' Gas L. & C. (Miscel. Co's.)	Indiana Bloomington & Western.....	Peoria & Eastern.
Chicago & Grand Trunk.....	Grand Trunk Western.	Indianapolis Cin. & Lafayette.....	Cleveland Cin. Chic. & St. Louis.
Chicago & Great Western.....	Chicago Terminal Transfer RR.	Indianapolis Des Moines & Western.....	Cincinnati Indianapolis & Western.
Chicago Hammond & Western.....	Chicago Junction.	Indianapolis & Louisville.....	Chicago Indianap. & Louisville.
Chicago & Indiana Coal.....	Chicago & Eastern Illinois.	Indianapolis & St. Louis.....	Cleveland Cin. Chic. & St. Louis.
Chicago Ind. & St. Louis Short Line.....	Cleveland 'In. Chic. & St. Louis.	Indianapolis & Vincennes.....	Vandalia RR.
Chicago Milwaukee & N. W.....	Chicago & North Western.	International Navigation.....	International Mercantile Marine.
Chicago & North Michigan.....	Pere Marquette.	Iowa & Dakota.....	Chicago Milwaukee & St. Paul.
Chicago & Northern Pacific.....	Chicago Terminal Transfer.	Iowa Falls & Sioux City.....	Dubuque & Sioux City.
Chicago & Ohio River.....	Cincinnati Indianapolis & Western.	Iowa Mine & Northwestern.....	Chicago & North Western.
Chicago & Pacific.....	Chicago Milwaukee & St. Paul.	Jackson Lansing & Saginaw.....	Michigan Central.
Chicago Santa Fe & California.....	See Atchison System, Apr. '96, Sup.	Jefferson Clearfield Coal & Iron.....	Buffalo Rochester & Pittsburg.
Chicago & St. Louis.....	Atchison Topeka & Santa Fe.	Jefferson Madison & Indianapolis.....	Pittsburg Cincinnati Chic. & St. L.
Chicago St. Louis & New Orleans.....	Illinois Central.	Johnson Co. of Pennsylvania.....	United States Steel Corporation.
Chicago St. Louis & Pittsburgh.....	Pittsburg Cincinnati Chicago & St. L.	Joliet & Chicago.....	Chicago & Alton.
Chicago St. Paul & Minneapolis.....	Chicago St. Paul Minn. & Omaha.	Junction & Breckwater.....	Delaware Maryland & Virginia.
Chicago & Tomah.....	Chicago & North Western.	Kalamazoo Allegan & Gr. Rapids.....	Lake Shore & Michigan Southern.
Chicago Wisconsin & Minnesota.....	Wisconsin Central.	Kalamazoo & White Pigeon.....	Lake Shore & Michigan Southern.
Choctaw & Memphis.....	Rock Island Company.	Kanawha & Hooking Coal & Coke.....	Hooking Valley.
Choctaw Oklahoma & Gulf.....	Rock Island Company.	Kankakee & Southwestern.....	Illinois Central.
Cincinnati Hamilton & Indianapolis.....	Cincinnati Indianapolis & Western.	Kansas City Fort Scott & Gulf.....	Kansas City Fort Scott & Memphis.
Cincinnati Ind. St. Louis & Chicago.....	Cleveland Cin. Chic. & St. Louis.	Kansas City & Memphis Ry. Bridge.....	Kansas City Fort Scott & Memphis.
Cincinnati & Indiana Western.....	Chicago Cincinnati & Louisville.	Kansas City & Pacific.....	Missouri Kansas & Texas.
Cincinnati Richmond & Muncie.....	Chicago Cincinnati & Louisville.	Kansas City Pitts. & Gulf.....	Kansas City & Southern.
Cincinnati Sandusky & Cleveland.....	Cleveland Cin. Chic. & St. Louis.	Kansas City St. J. & Co. Bufls.....	Chicago Burlington & Quincy.
Cincinnati Southern.....	Cincinnati New Orleans & Tex. Pac.	Kansas City St. Louis & Chicago.....	Chicago & Alton.
Cincinnati Wabash & Michigan.....	Cleveland Cin. Chic. & St. Louis.	Kansas City & Missouri.....	Kansas City Ft. Scott & Memphis.
Clairton Steel.....	United States Steel Corporation.	Kansas Pacific.....	Union Pacific.
Clearfield Bituminous Coal.....	Beech Creek.	Kentucky Central.....	Louisville & Nashville.
Clearfield & Jefferson.....	Cambria & Clearfield.	Kentucky Distilleries & Warehouse.....	Distilling Co. of America.
Cleveland Columbus Cin. & Ind.....	Cleveland Cin. Chic. & St. Louis.	Knox & Lincoln.....	Maine Central.
Cleveland Lorain & Wheeling.....	Baltimore & Ohio.	Lake Erie & Detroit River.....	Pere Marquette.
Cleveland Terminal & Valley.....	Baltimore & Ohio.	Lake Superior Consol. Iron.....	United States Steel Corporation.
Coal & Iron Ry.....	West Va. Central & Pittsburg.	Lamson Consol. Store Service.....	American Pneumatic Service.
Coal River & Western.....	Chesapeake & Ohio.	Leamington & St. Clair.....	Canada Southern.
Colorado Bridge.....	International & Great Northern.	Lehigh & Delaware.....	Lehigh & New England.
Colorado Industrial Co.....	Colorado Fuel & Iron Co.	Lehigh & New York.....	Lehigh Valley.
Columbia & Green River.....	Southern Railway.	Lehigh & Susquehanna.....	Lehigh Coal & Navigation (Miscel.)
Columbian Ex. Car Light & Brake.....	Consol. Ry. El. Lighting & Equip.	Lehigh & Wilkesbarre Coal.....	Lehigh & Central RR. of New Jersey.
Columbia & St. Louis.....	Wabash.	Leroy & Caney Valley.....	Missouri Pacific.
Columbus Connecting & Terminal.....	Norfolk & Western.	Lexington & Frankfort.....	Louisville & Nash'le (L. C. & Lex.)
Columbus & Hooking Valley.....	Hooking Valley.	Leyland Line.....	International Mercantile Marine.
Columbus & Indianapolis Central.....	Pittsb. Cincinnati Chic. & St. Louis.	Lincoln & Northwestern.....	Chicago Burlington & Quincy.
Columbus & Toledo.....	Hooking Valley.	Lincoln Park & Charlotte.....	Buffalo Rochester & Pittsburg.
Commercial Union Telegraph.....	Commercial Cable.	Lindsay Hoboken & Pontypool.....	Canadian Pacific.
Consolidated Ice.....	American Ice.	Little Rock Iron Works.....	Little Rock Iron Works Company.
Consolidated Indiana Coal.....	Chicago Rock Island & Pacific.	Little Rock Jet.....	Little Rock & Ft. Smith Missouri Pacific.
Consol. Kan. City Smelt'g & Refin'g.....	American Smelting & Refining.	Locomo. & Mach. Co. of Montreal.....	See American Locomotive Co.
Consolidated Real Estate.....	Lehigh Valley.	Long Dock Company.....	Erie RR.
Consolidated Stone.....	Chic. Indian. & Louisville.	Long Island City & Flushing.....	Long Island.
Consumers' Gas.....	People's Gas L. & C. (Miscel. Co's.)	Louisiana & Missouri River.....	Chicago & Alton.
Continental Coal.....	Hooking Valley.	Louisville Cincinnati & Lexington.....	Louisville & Nashville.
Continental Tobacco.....	American Tobacco.	Louisville & Evansville.....	Louisville & Nashville.
Current River.....	Kansas City Fort Scott & Memphis.	Louisville & Nashville Terminal.....	Louisville & Nashville.
Dakota Central.....	Chicago & North Western.	Louisville New Albany & Chicago.....	Chicago Indianapolis & Louisville.
Dakota & Great Southern.....	Chicago Milwaukee & St. Paul.		

NAME	WILL BE FOUND UNDER—	NAME	WILL BE FOUND UNDER—
Louisville New Orleans & Texas.	Illinois Central (Yazoo & M. V.)	Pittsburg & Western	Baltimore & Ohio.
Louisville Southern	Southern Railway.	Pleasant Hill & De Soto	Kansas City Clinton & Springfield.
Madison Gas & Electric.	American Light & Traction.	Pleasant Valley Coal	Denver & Rio Grande.
Maioning Coal	Lake Shore & Michigan So. System.	Portland & Ogdensburg	Maine Central.
Manitoba Southwestern Colonization	Canadian Pacific.	Portland & Rochester	Boston & Maine.
Manzato & New Uln.	Chicago & North Western.	Portland Saco & Fortsum	Boston & Maine.
Maricopa & Phoenix	Maricopa & Phoenix & Salt Riv. Val.	Portsmouth Great Falls & Conway	Boston & Maine.
Maricopa & North Georgia	Atlanta Knoxville & Northern.	Postal Telegraph Cable	Commercial Cable.
Marquette & Bessemer Dook & Nav. Pere Marquette.		Pratt & Whitney	Niles-Bement-Pond Co.
Marquette Houghton & Ontonagon.	Duluth South Shore & Atlantic.	Prescott & Eastern	Santa Fe Prescott & Phoenix.
Massachusetts	Connecticut & Passumpsic.	Princeton & Northwestern	Chicago & North Western.
Mayville & Lexington	Kentucky Central.—Louis & Nnah.	Raleigh & Augusta	Ral. & Gaston Seaboard Air Line.
McKeesport & Belle Vernon	Pittsburg McKeesport & Youghloheny	Ravenswood Spencer & Glenville.	Ohio River.
Memphis & Charleston	Southern Railway.	Republican Valley	Chicago Burlington & Quincy
Merchants' Bridge	St. Louis Merch' Bridge Ter. R.R.	Richmond & Danville	Southern Railway.
Menominee River	Chicago & North Western.	Richmond & Petersburg	Atlantic Coast Line R.R.
Metropolitan Elevated	Manhattan Elevated.	Richmond York River & Ches.	Southern Railway.
Mexican Eastern	Interoceanic of Mexico.	Rio Grande Western	Denver & Rio Grande.
Michigan Lake Superior	Lake Superior Corporation.	River Front	Pennsylvania.
Midland of New Jersey	New York Susquehanna & Western	Roanoke & Tar River	Seaboard Air Line
Midland Terminal	Cripple Creek Central.	Rochester & Pittsburg	Buffalo Rochester & Pittsburg
Milwaukee & Lake Winnebago	Wisconsin Central.	Rochester & Pittsburg Coal & Iron.	Buffalo Rochester & Pittsburg
Milwaukee Lake Shore & Western	Chicago & North Western.	Rutland-Canadian	Rutland.
Milwaukee & Madison	Chicago & North Western.	St. Charles Bridge	Wabash.
Milwaukee & Northern	Chicago Milwaukee & St. Paul.	St. Clair Madison & St. Louis Belt.	Missouri & Illinois Bridge & Belt.
Minneapolis & Duluth	Northern Pacific.	St. Clair Steel	United States Steel Corporation.
Minneapolis & Pacific	Minneapolis, St. P. & Sault Ste. Marie.	St. Clair Terminal R.R.	United States Steel Corporation.
Minneapolis, Sault Ste. Marie & Afton	Minneapolis, St. P. & Sault Ste. Marie.	St. Joseph Gas	American Light & Traction.
Minneapolis Union, Minn. Western	Great Northern.	St. Louis	Canadian Pacific.
Minnesota & Iowa	Chicago & North Western.	St. Louis Alton & Terre Haute	Illinois Central System.
Minnesota & South Dakota	Chicago & North Western.	St. Louis Bridge & Tunnel	Terminal Association of St. Louis.
Mississippi River Bridge	Chicago & Alton.	St. Louis Council Bluffs & Omaha	Wabash.
Missouri Kansas & Eastern	Missouri Kansas & Texas.	St. Louis Iron Mount'n & Southern	Missouri Pacific System.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.	St. Louis Jacksonville & Chicago	Chicago & Alton.
Missouri & Western	St. Louis & San Francisco.	St. Louis Kansas City & Northern	Wabash.
Mobile & Bay Shore	Mobile & Ohio.	St. Louis Kansas & Southwestern	Kansas Southwestern.
Monongahela River R.R.	Baltimore & Ohio.	St. Louis Oklahoma & Southern	St. Louis & San Francisco.
"Monon Route"	Chicago Indianapolis & Louisville.	St. Louis Southern	Illinois Central System.
Montana Central	Great Northern.	St. Louis Wichita & Western	St. Louis & San Francisco.
Montauk Extension R.R.	Long Island	"St. Paul"	Chicago Milwaukee & St. Paul.
Morris Canal & Valley	Lehigh Valley.	St. Paul & Duluth	Northern Pacific
Mount Morris Electric Light	Consolidated Gas of New York.	St. Paul & Elgin	American Light & Traction.
Mt. Vernon Woodberry Cot. Duck	Consolidated Cotton Duck.	St. Paul Minneapolis & Manitoba	Great Northern.
Mutual Fuel Gas	People's Gas Light & Coke.	St. Paul & Pacific	Great Northern.
Nashville Florence & Sheffield	Louisville & Nashville.	St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha.
Nashville & Knoxville	Tennessee Central.	St. Paul Stillwater & T. F.	Chic. St. Paul Minn. & Omaha.
National Cordage	Standard Rope & Twine.	Sandusky Mansfield & Newark	Baltimore & Ohio.
National Electric	Philadelphia Electric.	San Francisco & San Joaquin Val.	Atchafalaya Topeka & Santa Fe.
National Lined Oil	American Lined.	Sarasota & Lake Placid	Atchafalaya & Lake Placid.
National Starch	Corn Products.	Sault Ste. Marie & Southwestern	Chic. St. Paul Minn. & Omaha.
National Steel	United States Steel Corporation.	Savannah Florida & Western	Atlantic Coast Line R.R.
National Tube	United States Steel Corporation.	Schenectady & Duaneburg	Delaware & Hudson.
Nebraska	Chicago Burlington & Quincy.	Schuykill River East Side	Baltimore & Ohio.
New Amsterdam Gas	Consolidated Gas of New York.	Scioto Valley & New England	Norfolk & Western.
Newark Somerset & Straitsville	Baltimore & Ohio.	Seaboard & Roanoke	Seaboard Air Line.
New Brunswick	Canadian Pacific.	Sea Coast	Atlantic City.
Newburg & New York	Erie R.R.	Seattle & Northern	Pacific Coast (Miscel. Companies.)
New Haven & Derby	New York New Haven & Hartford.	Sherman Denison & Dallas	Missouri Kansas & Texas.
New Haven Steamboat	New York New Haven & Hartford.	Sherman Shreveport & Southern	Missouri Kansas & Texas.
New Jersey Midland	New York Susquehanna & Western.	Shore Line	N. Y. New Haven & Hartford.
New Jersey Southern	Central of New Jersey.	Silver Springs Ocala & Gulf	Atlantic Coast Line R.R.
New Orleans Mobile & Texas	Louis & Nash. (N. O. & Mobile Div.)	Sioux City & Fort. and S. City & W.	Great Northern.
Newport & Charleston Bridge	Louisville & Nashville.	Sioux City & Pacific	Chicago & North Western.
Newport & Richmond	Connecticut & Passumpsic.	Smithtown & Port Jefferson	Long Island.
New York Bay Extension	Long Island.	Sodus Bay & Southern	Elmira & Lake Ontario.
New York Biscuit	National Biscuit.	South Carolina & Georgia	Southern Ry. Carolina Division.
New York & Brooklyn Ferry	Brooklyn Ferry (Miscel. Co's.)	South Platte Canal & Reservoir	Denver Union Water.
New York Elevated	Manhattan Elevated.	Southeastern & St. Louis	Louisville & Nashville.
New York & Erie	Canadian Pacific.	Southern Iowa	Chicago & North Western.
N. Y. Gas Elec. Lt. Heat & Power	Consolidated Gas of New York.	Southern Minnesota	Chicago Milwaukee & St. Paul.
New York Glucose	Corn Products.	Southern Pacific Branch	Southern Pacific of California.
New York Lake Erie & Western	Erie R.R.	Southwestern Ark. & Indian Ter.	Arkansas Southwestern.
New York Mutual Gas	Consolidated Gas of New York.	Spartanburg Union & Columbia	Southern Ry. Carolina Division.
New York & New England	New England R.R.	Spirits Distributing	Distilling Co. of America.
New York & Northern	New York & Putnam.	Spokane Falls & Northern	Great Northern.
New York Pennsylvania	Erie R.R.	Springfield & Union Depot	Cleveland Cin. Chic. & St. Louis.
New York Providence & Boston	New York New Haven & Hartford.	Standard Gas	Consolidated Gas.
N. Y. & Queens Gas & Electric	N. Y. & Queens Elec. Lt. & Power.	Sturgis Goshen & St. Louis	Lake Shore & Michigan Southern.
New York & Rockaway	Long Island.	Sugar Trust	American Sugar Refining.
New York & Wilkesbarre Coal	New York Susquehanna & West.	Sumter & Wateree	Southern Ry. Carolina Division.
Niles Tool Works Co	Niles-Bement-Pond Co.	Sunbury Hazleton & Wilkesbarre	Pennsylvania.
Nodaway Valley	Chicago Burlington & Quincy.	Sunbury & Lewistown	Pennsylvania.
Norfolk & Carolina	Atlantic Coast Line R.R.	Taylor's Falls & Lake Superior	Northern Pacific.
Norfolk Terminal & Transport'n	Chesapeake & Ohio.	Tarkio Valley	Chicago Burlington & Quincy.
Northampton	Lehigh & New England.	Terre Haute & Indianapolis	Vandalia R.R.
Northeastern R.R. of So. Carolina	Atlantic Coast Line R.R.	Terre Haute & Logansport	Vandalia R.R.
Northern Alabama	Southern Ry.	Terre Haute & Southeastern	Evansville & Indianapolis.
Northern Illinois	Chicago & North Western.	Texas Mexican	National R.R. of Mexico.
North Pacific Coast	North Shore	Texas & Oklahoma	Missouri Kansas & Texas.
North Shore	Canadian Pacific.	Toledo Angola Western	Toledo R.R. & Terminal.
North Wisconsin	Chic. St. Paul Minn. & Omaha.	Toledo Riverside	Toledo R.R. & Terminal.
Northern California	Southern Pacific R.R.	Toronto Grey & Bruce	Canadian Pacific.
Northern Maine Seaport	Bangor & Araratook.	Troy & Boston	Fitchburg.
Northern Ry. of Costa Rica	United Fruit (Miscel. Companies.)	Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis.
Northwestern Grand Trunk	Grand Trunk Western.	Union & Logansport	Pittsburg Cin. Chic. & St. L.
Northwestern Union	Chicago & North Western.	United Elec. Light & Power, Balt. Consol. Gas Elec. Lt. & Power.	Consolidated Gas.
Ocean Steamship	Central of Georgia Ry.	United Elec. Lt. & Power of N. Y.	Standard Rope & Twine (Misc. Co's.).
Ogden Gas	People's Gas Light & Coke.	United States Cordage	Central Leather.
Ogdensburg & Lake Champlain	Rutland R.R.	United States Leather	National Starch.
Ogdensburg Terminal	Rutland R.R.	Upper Coos	Maine Central.
Ohio Indiana & Western	Peoria & Eastern.	Utah Central	Denver & Rio Grande.
Ohio & Little Kanawha	Baltimore & Ohio.	Utah Fuel	Denver & Rio Grande.
Ohio River	Baltimore & Ohio.	Utah & Northern	Oregon Short Line.
Ohio Southern	Detroit Southern.	Utica & Black River	Rome Watertown & Ogdensburg.
Ohio & West Virginia	Hocking Valley.	Verdigris Val. Independ'ce & West.	Missouri Pacific.
Omaha & Grant Smelting	American Smelting & Refining.	Vicksburg & Meridian	Alabama & Vicksburg
Ontario & Quebec	Canadian Pacific.	Waco & Northwestern	Houston & Texas Central Railway
Oregon Improvement	Pacific Coast Co. (Miscel. Comp'es.)	Walker Co.	West'ghouse EL & Man. (Misc. Co's.).
Oregon Short Line & Utah Northern	Oregon Short Line.	Warwick Valley	Lehigh & Hudson River.
Owego & Rome	Rome Watertown & Ogdensburg.	Washington Ohio & Western	Southern Ry.
Ottawa Cedar Falls & St. Paul	Chicago & North Western.	Webster Coal & Coke	Pennsylvania Coal & Coke.
Ozark Equipment	Kansas City Ft. Scott & Memphis.	Wellington Grey & Bruce	Grand Trunk.
Pacific Gas Improvement	San Francisco Gas & Electric.	West River	New London Northern.
Pennsylvania & N. Y. Canal	Lehigh Valley.	Western Equipment	Pere Marquette.
Pennsylvania & Northwestern	Cambria & Clearfield.	Western Minnesota	Northern Pacific.
Peachcroft Shore Line	Maine Central.	Western North Carolina	Southern Railway.
Pensacola & Atlantic	Louisville & Nashville.	Western Pennsylvania	Pennsylvania.
Peoria & Northwestern	Chicago & North Western.	West Jersey	West Jersey & Seashore.
Petersburg	Atlantic Coast Line R.R.	West Virginia & Pittsburgh	N. Y. Susquehanna & Western.
Phila. Germant'n & Chestnut Hill	Connecting Ry.	Wilkesbarre & Eastern	Great Northern.
Philadelphia & Reading	Reading Company.	Willmar & Sioux Falls	Atlantic Coast Line R.R.
Pine Bluff & Fern	St. Louis Iron Mount. & Southern.	Wilmington Columbia & Augusta	Atlantic Coast Line R.R.
Pittsburg Cleveland & Toledo	Baltimore & Ohio.	Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line R.R.
Pittsburg Junction	Baltimore & Ohio.	Winona & St. Peter	Chicago & North Western.
Pittsburg Lebanon & Western	Wheeling & Lake Erie.	Wisconsin Valley	Chicago Milwaukee & St. Paul.
Pittsburg Newcaste & Lake Erie	Baltimore & Ohio.	Worthington, Henry R. Co.	International Steam Pump Co.
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NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 29, have been \$3,279,033,613, against \$2,369,375,079 last week and \$1,775,128,254 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending July 29.	1905.	1904.	P. Cent.
New York.....	\$1,128,101,950	\$896,527,740	+24.9
Boston.....	109,332,619	98,559,631	+10.9
Philadelphia.....	101,593,003	76,287,068	+33.2
Baltimore.....	17,214,298	18,370,200	-6.3
Chicago.....	149,183,293	121,925,001	+22.4
St. Louis.....	45,351,776	35,810,518	+26.6
New Orleans.....	18,180,228	13,888,183	+31.7
Seven cities, 5 days.....	\$1,562,053,104	\$1,221,074,137	+27.9
Other cities, 5 days.....	815,000,911	249,088,939	+32.5
Total all cities, 5 days.....	\$1,577,938,915	\$1,470,163,066	+7.7
All cities, 1 day.....	401,074,698	304,965,191	+31.5
Total all cities for week.....	\$2,279,033,613	\$1,775,128,254	+28.4

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 22, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 12.2 per cent. Outside of New York the increase over 1904 is 10.2 per cent.

Clearings at—	1905.	1904.	Inc. or Dec.	1903.	1902.
New York.....	\$1,430,283,298	\$1,268,004,868	+13.5	\$1,253,588,630	\$1,510,586,901
Philadelphia.....	125,130,680	104,171,474	+20.1	124,381,086	109,903,636
Pittsburgh.....	49,007,890	40,831,174	+20.0	54,997,358	48,808,596
Baltimore.....	23,706,924	21,917,116	+8.2	22,273,448	20,820,315
Buffalo.....	6,650,750	6,235,451	+6.7	6,066,963	5,494,968
Washington.....	5,028,270	5,679,728	-12.7	5,428,991	5,183,745
Albany.....	4,167,582	3,147,029	+32.4	3,851,526	3,059,393
Rochester.....	3,291,925	2,702,138	+21.8	2,151,888	2,047,711
Syracuse.....	1,636,146	1,238,060	+32.9	1,120,890	963,202
Wilmington.....	1,188,119	1,016,042	+17.0	1,201,996	1,105,052
Reading.....	1,013,021	1,041,936	-2.8	1,111,138	1,307,759
Scranton.....	1,064,321	1,090,640	-2.4	1,191,138	1,307,759
Syracuse.....	1,336,146	1,238,060	+8.0	1,120,890	963,202
Wilmington.....	1,188,119	1,016,042	+17.0	1,201,996	1,105,052
Reading.....	1,013,021	1,041,936	-2.8	1,111,138	1,307,759
Scranton.....	1,064,321	1,090,640	-2.4	1,191,138	1,307,759
Wilmington.....	1,188,119	1,016,042	+17.0	1,201,996	1,105,052
Reading.....	1,013,021	1,041,936	-2.8	1,111,138	1,307,759
Scranton.....	1,064,321	1,090,640	-2.4	1,191,138	1,307,759
Total Middle.....	\$1,005,880,624	\$1,010,561,413	-0.5	\$1,479,161,555	\$1,716,708,320

Clearings at—	1905.	1904.	Inc. or Dec.	1903.	1902.
Boston.....	142,531,487	127,549,536	+11.7	125,820,075	199,570,804
Providence.....	7,250,800	6,140,800	+18.1	6,329,300	6,027,100
Hartford.....	2,908,496	2,560,368	+13.6	2,384,328	2,481,754
New Haven.....	2,889,828	2,388,301	+21.0	2,030,628	1,516,806
Springfield.....	1,638,497	1,480,160	+10.7	1,349,794	1,556,170
Worcester.....	1,561,425	1,514,932	+3.3	1,680,180	1,571,985
Portland.....	1,506,269	1,531,075	-1.7	1,440,222	1,188,787
Fall River.....	644,568	634,339	+1.6	638,764	786,251
Lowell.....	479,937	458,727	+4.7	552,575	510,742
New Bedford.....	524,008	406,491	+29.0	403,536	474,853
Holyoke.....	406,479	406,479	0.0	403,536	369,178
Total New England.....	161,553,228	144,845,919	+11.7	142,925,160	142,570,925
Chicago.....	180,042,456	157,984,269	+14.0	150,878,704	180,787,073
Cincinnati.....	23,961,550	22,454,250	+6.7	21,800,500	18,227,800
Cleveland.....	15,467,384	13,857,380	+11.6	10,456,171	12,476,694
Detroit.....	10,989,308	9,587,200	+14.6	9,637,668	9,490,001
Milwaukee.....	8,481,655	7,039,949	+20.3	7,382,175	6,599,133
Indianapolis.....	6,749,418	6,749,418	0.0	6,522,944	4,505,471
Columbus.....	4,308,100	4,307,700	+0.1	4,833,500	4,769,000
Toledo.....	3,279,447	3,208,453	+2.2	3,008,904	3,028,738
Peoria.....	2,656,136	1,810,301	+46.7	2,503,501	1,920,513
Grand Rapids.....	1,451,149	1,444,677	+0.5	1,778,708	1,470,255
Dayton.....	1,603,372	1,573,390	+1.9	1,630,507	1,497,769
Kansas City.....	1,470,087	1,094,002	+34.4	1,078,381	1,127,139
Mansfield.....	528,700	528,700	0.0	704,700	717,800
Springfield, Ill.....	710,800	712,925	-0.3	600,121	725,930
Youngstown.....	414,498	428,626	-3.3	775,896	585,825
Kalamazoo.....	725,948	660,504	+9.5	669,416	610,396
Lexington.....	604,140	604,140	0.0	470,140	470,140
Canton.....	392,151	515,700	-24.0	538,283	560,770
Rockford.....	493,430	493,430	0.0	545,153	562,091
Springfield, Mo.....	388,287	312,519	+24.3	343,669	350,945
Bloomington.....	312,154	308,744	+1.1	275,168	294,054
Quincy.....	388,674	310,000	+25.4	325,745	297,506
Decatur.....	295,606	253,543	+16.0	249,666	249,100
St. Paul.....	371,828	181,270	+105.2	211,821	300,755
Jacksonville.....	280,223	175,000	+59.6	179,750	197,668
Jackson.....	225,000	225,227	-0.1	191,845	199,400
Ann Arbor.....	80,000	80,000	0.0	65,860	65,860
South Bend.....	948,000	948,000	0.0	948,000	948,000
Total Mid. Western.....	\$75,068,049	\$49,948,965	+50.5	\$42,070,321	\$59,953,000
San Francisco.....	\$4,514,440	\$5,220,380	-15.7	\$5,755,900	\$1,588,400
Los Angeles.....	9,759,797	6,081,450	+60.5	5,469,751	4,513,500
Seattle.....	7,074,552	3,977,818	+77.9	4,108,874	3,404,338
Salt Lake City.....	4,528,745	3,457,411	+31.3	4,298,745	4,076,624
San Jose.....	4,206,141	3,133,540	+34.3	2,775,941	2,303,607
Spokane.....	3,741,801	2,206,808	+69.3	2,008,929	1,908,908
Tacoma.....	3,412,527	1,594,243	+114.2	1,845,160	1,940,147
Richmond.....	4,418,241	4,418,241	0.0	4,418,241	4,418,241
Fargo.....	403,556	397,906	+1.4	425,685	397,515
Sioux Falls.....	203,906	181,806	+12.2	388,602	294,113
Total Pacific.....	68,448,510	48,105,105	+41.5	46,451,961	58,594,527
Kansas City.....	23,739,341	17,498,646	+35.7	19,008,066	18,808,404
Minneapolis.....	15,068,138	13,935,277	+8.1	11,390,801	11,507,685
Omaha.....	9,034,342	6,077,309	+48.7	7,100,415	6,480,500
St. Paul.....	6,429,287	5,631,157	+14.1	5,754,008	5,815,114
St. Joseph.....	4,539,797	3,088,734	+47.2	4,394,068	3,988,628
Denver.....	4,401,344	4,401,344	0.0	4,401,344	4,401,344
Des Moines.....	2,409,723	1,830,407	+31.6	1,822,419	1,741,129
Sioux City.....	1,657,124	857,360	+93.0	1,150,794	1,098,751
Yankton.....	809,665	809,665	0.0	1,015,500	1,015,500
Sioux Falls.....	610,341	610,341	0.0	677,642	715,193
Wichita.....	1,188,801	916,595	+29.5	694,700	557,080
Colorado Springs.....	754,711	450,962	+67.1	419,697	500,000
Leadville.....	885,100	885,100	0.0	885,100	885,100
Fremont.....	426,670	194,381	+119.6	123,739	123,739
Pueblo.....	473,555	473,555	0.0	473,555	473,555
Total other West'n.....	72,601,045	55,566,075	+30.7	58,519,223	66,528,704
St. Louis.....	53,218,897	49,018,167	+8.6	40,133,313	41,980,240
New Orleans.....	17,142,727	12,768,354	+34.0	12,717,099	12,002,072
Louisville.....	10,082,366	10,423,313	-3.3	8,908,060	8,502,397
Houston.....	6,000,000	4,696,878	+27.7	6,340,089	6,253,970
Galveston.....	5,700,000	5,150,000	+9.3	2,693,500	2,093,500
Richmond.....	3,724,649	3,828,677	-2.9	4,325,015	3,743,301
Savannah.....	4,566,230	2,894,343	+57.8	2,381,508	2,303,093
Memphis.....	3,911,137	2,864,161	+36.5	2,782,748	2,044,294
Nashville.....	2,600,310	2,408,417	+8.3	2,121,049	1,459,307
Norfolk.....	1,906,225	1,590,742	+19.9	1,439,360	1,474,650
Fort Worth.....	2,100,000	1,067,859	+96.0	1,582,300	1,365,833
Birmingham.....	1,490,000	1,040,000	+42.3	1,022,436	877,841
Knoxville.....	1,274,739	1,274,739	0.0	1,519,870	757,968
Augusta.....	1,732,221	1,018,863	+70.3	688,072	798,141
Little Rock.....	886,085	651,103	+35.3	884,067	797,094
Charleston.....	1,250,498	943,515	+32.6	880,699	880,699
Macon.....	403,458	278,633	+45.2	683,000	480,000
Chattanooga.....	885,506	698,401	+25.6	616,067	555,000
Jacksonville.....	1,001,739	846,000	+17.9	590,882	397,440
Columbus, Ga.....	989,954	190,641	+41.6	989,954	989,954
Mobile.....	1,072,328	1,072,328	0.0	1,072,328	1,072,328
Total Southern.....	124,032,028	101,006,871	+22.8	100,444,996	87,301,534
Total all.....	\$3,279,033,613	\$2,369,375,079	+38.4	\$2,009,972,235	\$2,734,408,374
Outside New York.....	\$690,001,841	\$44,164,583	+15.7	\$15,369,605	\$58,959,573
CANADA—					
Montreal.....	\$5,978,201	\$1,431,878	+31.7	\$1,538,048	\$1,450,299
Toronto.....	20,139,368	15,237,301	+32.2	13,547,127	13,598,304
Winnipeg.....	7,034,180	5,704,549	+22.6	4,503,450	5,223,942
Halifax.....	1,575,816	1,471,300	+6.4	1,538,561	1,564,561
Ottawa.....	2,900,085	2,180,249	+33.0	1,940,375	1,902,477
Quebec.....	1,870,043	1,527,328	+22.6	1,711,893	1,443,868
Hamilton.....	1,079,338	1,710,561	-37.0	1,068,366	1,019,129
St. John.....	1,286,648	1,046,463	+23.0	942,457	797,711
St. John.....	1,148,321	1,006,288	+13.9	1,200,228	854,211
London.....	953,925	770,437	+24.7	873,811	943,010
Victoria.....	782,162	782,162	0.0	782,162	782,162
Total Canada.....	\$5,587,905	\$3,340,869	+65.8	\$5,063,195	\$5,152,500

THE RAILWAY AND INDUSTRIAL SECTION.

The quarterly number of our RAILWAY AND INDUSTRIAL Section is issued to-day, and is sent to all our subscribers. It contains editorial articles on the following topics—

**GOVERNMENT RAILWAY POLICY IN CANADA.
THE RAILWAY CLEARING-HOUSE PLAN.**

THE FINANCIAL SITUATION.

'An announcement, reported to be official, of an extra session of Congress beginning November 11 has been an incident of the week. We should question the truth of the statement had it not been put afloat with such an air of confidence in its accuracy. The day fixed is so late as to give very little additional time for legislation and to be hardly worth the muss and fuss which necessarily attends the getting together of our national law-makers. They can do but little more than assemble before the New England and Middle State members will become unrestful, anxious about getting home to eat their Thanksgiving turkeys. That feast will be no more than well digested before the Christmas recess will loom up and hosts of excuses for leave of absence begin to be presented and granted. Then comes the recess, with almost nothing done. Besides, it would require a long search to find a man connected with industrial affairs who ever hails an extra session or even the regular annual gathering as a harbinger of business activity. As the force of a lightning flash is often displayed in the heart taken out of the robust tree, so a gathering of Congressmen abreast of a business revival might be well represented by a heart pierced with arrows.

Of course it is quite possible that the President may need most urgently some legislation with reference to the Panama Canal. Something of that kind has been stated as a leading purpose for the call; and as both parties are interested in the progress of the work, it is reasonable to assume that amendments to the law can be quickly agreed upon and passed. There are large questions, however, connected with that enterprise to be settled; and if the subject is once before Congress, it may force lengthened discussion, exposing wide differences in views—as wide as the difference in cost and time needed to build a sea-level canal and the lock proposal. Hence it is by no means clear that the President can get anything out of a hurry call, even on that question.

We can find less to recommend the extra session in the other excuse urged in the paragraph announcing its coming—that it would hasten the rebate legislation. There is no doubt need for action in that particular, but all the power required to secure a complete remedy is granted in the Statutes as they already stand. Instead of using that power our Railroad Commissioners, we say it with all due respect, have folded their arms and are waiting for a blessing to fall from heaven, when nothing of the kind is promised in the inspired book except to the man who is wide awake doing his utmost with the advantages he already possesses. Therein is a common error. We know no official board so apparently and irrevocably afflicted with this disease as our Inter-State Railroad Commissioners. They conceived years ago the idea of making rates and enforcing them on railroads, whether just or unjust, according to their sweet will, and it is a moral impossibility that they

should ever go to work so long as they think they see a fair prospect of attaining their purpose. They have a big plum in stew which, if they can secure, would make them the most arbitrary and powerful body in the world, having at their feet all the railroad systems of the United States. "Give me your money or I will put you into a hole and perhaps into a position that will force you into a receivership," is the language the law would utter, whether spoken in words or only in winks—and the railroad managers would per necessitate have to resign or crawl.

How strange it is that worthy men will vote for, and excellent officials help push through, a law which creates a situation inviting speculation. It of course is not done for any such purpose, but for some other object which for the moment seems desirable. The case which we have just referred to is one well in point. To grant to any individual or body of men the right to make and put into operation any rates it elects would, if Constitutional, compel a road often to run at a loss. That means ruin to the property and hence enforces dishonesty. The managers of the road are thereby reduced to the alternative of submitting to being blackmailed or having their property greatly impaired in value, its position among its rivals endangered if not lost, and the property possibly thrown into bankruptcy. The officers of a railroad are simply trustees, and in the case cited they would be in the condition of being robbed of their trust estate under cover of an unjust law. It may be said that our assumption impeaches the honesty of the Commission. No commission is beyond the danger of degeneration. Such a body may be proof against temptation at the start; but experience has over and over again made it clear that it is not safe to bank on a continuance of that state. For a like reason we are very sorry that our excellent Governor has seen fit to have a committee appointed by the Legislature to examine all our life insurance companies. That Act has already led to the rumor and claim that this is to be done to gather a fund for the next election. We make no such charge; but the State has had experiences which, if they do not justify the suspicion, give color to it. Our Insurance Commissioner already has as much power over large accumulations of insurance capital as it is wise to entrust to any official. Make him do his duty, if he fails of it at present.

Our Agricultural Department has gotten into trouble because it has been given work to do which no body of men, however astute, can do with accuracy. If it were not for the fact that the Government endorsement covers the results the Department gives out, and on that account leads the public to assume exactness for them, they would do no harm. But that situation of quasi Government endorsement imparts to each report great money value—worth on occasions to speculators who can gain knowledge of its character, before its public issue, immense sums. It has very naturally so happened that there have been found insiders with this valuable commodity within their knowledge who have made merchandise of it, and those to whom they sold it, have made fortunes through the shrewd use of the figures. All this is possible simply because the body of men, we repeat, accept what is called the Government report as if it were the truth, the whole truth and nothing but the truth. That this

claim is contrary to fact, the Department itself has this week proved. It has taken the same reports obtained from its Southern correspondents near the first of June, and which were used as the basis of its acreage report made public June 2, of 11.4 per cent decrease on the previous year's planting—it has taken those reports, revised the former estimates, correcting the error in each State so as now to make them figure out a total reduction in the planting the current season of 14.9 per cent instead of 11.4 per cent. We have given this revision in full in our cotton report to-day. It merely stultifies the Department without convincing or satisfying any one.

Had it simply acknowledged its error, and then made a clean breast of it by stating unequivocally that it was not within the reach of the powers of any man or body of men to figure out in June a percentage as to acreage which could be accepted as correct, it would have told the whole truth and exonerated itself. We began the compilation of cotton acreage reports in June years before the Government did. It has from the first been our custom to state in the issue of nearly every year that the figures given could be no more than approximations. We have likewise said over and over again that we could find out and disclose the character of the trend or tendency of the planters to increase or decrease the area put down to cotton, and we could also in some degree measure the force of that tendency; but the exact result, we admitted, never could be estimated by us or by any one short of a census. It seems almost disingenuous to say "that Mr. Hyde, with Mr. Holmes at his elbow prompting him, made the estimates lower than the facts taken from the reports in his hands warranted him." If such a loose, guessing system as that exists, the case with its results is worse than we supposed it was.

A Berlin cable on Thursday stated that in view of the probability of an early peace between Russia and Japan, the terms of which are presumed to involve the payment of a heavy indemnity by Russia, the financiers of Europe have been conferring as to how this indemnity can be raised and paid with least friction in the monetary markets of the world. The Mendelssohns of Berlin have, it is asserted, communicated with the leading financial institutions, both on the Continent and in England. They are about, it is said, to send their representatives to New York with the object of enlisting the cooperation of the larger financiers of the United States. The same dispatch added that Mr. J. P. Morgan, prior to sailing for New York, conferred with a number of financiers in London with reference to the same matter.

There is as yet no movement in the discount markets at any of the great European centres that would indicate active preparations such as would be necessary for the accumulation of funds for such a negotiation. Of course the amount that will be required is as yet unknown and could not be disclosed until Japan's demands are announced and Russia's acceptance is proclaimed. Yet, the probable magnitude of the payment would seem to make it especially needful that Russia should have some assurance beforehand, through the preliminary formation of syndicates, that when her assent shall be asked for to the payment of the indemnity the terms to be exacted by such syndicates will be known and will be reasonable; otherwise Russia might, because of that uncertainty alone, hesitate to comply with Japan's demand. Bankers here

who are willing to express an opinion are satisfied that when the amount of the indemnity shall be settled upon and the details of the loan negotiations are announced, it will be found that the syndicates are of a character and have such ample resources as will enable them to place the bonds with a minimum of disturbance to the markets. Indeed, it will be to their interest so to arrange the terms of payment for the securities, and of the indemnity, as promptly to restore to the markets the amount withdrawn therefrom on the maturity of the several instalments.

Agricultural developments in the West have latterly been quite favorable and the outlook for the leading grain crops is very promising. Last Friday and Saturday there were sensational reports of damage from black rust to spring wheat, and as a consequence wheat prices sharply advanced and stock prices declined. But by Monday it became apparent that there was little real ground for alarm, and grain prices receded again, while the stock market recovered and has been steadily gaining strength and developing buoyancy ever since then. On Tuesday there came the usual weekly report of the Climate & Crop Division of the United States Weather Bureau having this to say concerning the damage to spring wheat: "Spring wheat has continued to advance favorably. Although black rust is reported in scattered localities in Minnesota and the Dakotas, no material damage is shown, and with favorable weather conditions, serious injury is not anticipated." The Bureau also reported rapid growth of corn as the result of last week's extremely hot weather and stated that the corn crop, as a whole, was in "excellent condition." Harvesting of oats was stated to be well advanced with that crop also generally in "promising condition." The tenor of the advices since then concerning these crops has been equally assuring.

After the recent lull in the iron and steel trades, signs of decided activity are again apparent and all the accounts speak of a large influx of orders. The best evidence of the change which has occurred is furnished in the advances that have been established in prices. In a subsequent article we review the statistics of iron production for the first half of the current calendar year, and point out that the figures show a total of unprecedented proportions. The favorable report submitted this week by the United States Steel Corporation for the June quarter is further evidence of the great activity of the iron and steel industry in 1905. The Steel Corporation reports net earnings (after deducting expenditures for ordinary repairs and renewals and also the fixed charges of the subsidiary companies) for the June quarter this year of \$30,305,116, as against \$23,025,896 in the March quarter and \$21,466,632 in the December quarter, and comparing with only \$19,490,725 in the June quarter of last year. In fact, the amount does not fall so very much short of the extraordinary total of net made in the June quarter of 1903, namely \$36,642,308. Considering the results by months it is seen that there has been steady progress towards higher totals all through 1905. In January and February the amount of the net was respectively \$6,810,847 and \$6,629,463; in March and April, \$9,585,586 and \$9,037,925; while for May and June the amounts are respectively \$10,602,187 and \$10,665,004. When the figures for the March quarter were issued it will be remembered that Judge Gary, the

Chairman of the company's board of directors, was quoted as saying that the March net (\$9,585,586) might fairly be taken as indicative of what the monthly results were likely to be in the June quarter. Actually it will be seen the March figures have been considerably exceeded.

We notice a disposition in certain quarters to lay stress on the fact that the aggregate of unfilled orders on hand June 30 was smaller than on March 31, the comparison being 4,829,655 tons, against 5,597,560 tons. In view of the quieting down of the iron trade in May and June the fact would have little significance in any event, now that the iron and steel trade is again reviving. But on looking into the matter we find that a diminution in the aggregate of unfilled orders is a quite usual occurrence in the June quarter and in much larger degree than the decrease now reported. Last year, for instance, there was a decline between March and June in the unfilled orders from 4,136,961 tons to 3,192,277 tons. But perhaps this will not be accepted as conclusive, since 1904 was a year of depression in the iron trade. Going back, however, to 1903 the same falling off is observable, the decline in that year between March and June having been from 5,410,719 tons to 4,666,578 tons. The really noteworthy fact with reference to the unfilled orders for June 30 1905 is that at 4,829,655 tons the amount is the largest for that date of any year in the company's history.

With the net earnings on such a large scale, the Steel Corporation has followed its usual policy of making large special appropriations out of the same for improvements, additional property, etc., etc. Besides the regular provision of \$5,009,563 for depreciation and reserve funds and contributions of \$1,649,523 to the sinking funds, the company has this time placed \$1,000,000 to the credit of the special improvement and replacement fund and set aside \$5,000,000 on account of "appropriations for additional property, construction and discharge of capital obligations" and \$2,500,000 more for contemplated appropriations and expenditures. In other words, the special appropriations for the quarter amount to no less than \$8,500,000. This is more than the amount represented by the quarter's dividend on the preferred stock, which is only \$6,304,919. After deducting both the special appropriations and the preferred dividend, a surplus still remains for the quarter in the sum of \$3,070,681.

The prosperity which our railroads are enjoying is strikingly indicated in the action taken this week by the management of the Erie Railroad in declaring a dividend on the company's second preferred stock. The new or increased dividend declarations by other companies in previous weeks were all significant of the general trend, but we think the Erie case will attract more attention than any of the others, since it is not so long ago that the Erie was a thoroughly discredited property, giving, therefore, to its present dividend record greater importance. The first preferred stock of the company has had larger or smaller dividends for several years, though not until 1904 was the full 4 per cent paid even on this stock. The declaration just announced on the \$16,000,000 of second preferred stock is for 4 per cent and is the first ever made on these shares. As a matter of fact, however, this dividend could have been paid the previous year, too, if it had been deemed prudent to do so. The report for the fiscal year ending June 30 1904 showed a surplus of \$1,096,-

036 over and above the requirements for the 4-per-cent dividend on the first preferred stock, and after an appropriation, moreover, for additions and improvements in amount of \$1,540,320. For the eleven months to May 31 1905 net earnings have been better by \$264,731 than for the corresponding months of 1904.

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, unofficial or open market rates were firmer at London and in Germany and easier at Paris.

The most notable feature of the statement of the New York Associated Banks last week was the quite small net gain of \$21,700 in cash. The loans were expanded \$19,058,600 and the deposits were augmented \$18,380,000. The surplus reserve decreased \$4,573,300, to \$14,949,950. This week's bank statement should reflect, among other items, the transfer hither of \$260,000 from San Francisco through the Treasury, and hence to New Orleans of \$300,000.

The surrenders of public funds to the Treasury in response to the call of April 5th appear now to have been entirely completed, there remaining unpaid at the last report only \$71,000 of the last instalment, which was due on July 15th.

The money market was easy this week, not only for loans on call but for those for fixed periods. Transactions at the Stock Exchange on call, representing bankers' balances, were at 2 per cent and at $1\frac{3}{4}$ per cent, and principally at the former rate. Banks loaned at 2 per cent as the minimum, but no loans were reported by trust companies, these institutions being out of the market because of inability to place their balances at better rates than they were receiving therefor from the bank depositories. Loans were made each day at the above-quoted rates, with the bulk of the business at 2 per cent. There was no inquiry for loans for sixty or for ninety days, it being expected that the market would be amply supplied with money on call for these periods; therefore quotations were nominally $2\frac{3}{4}$ per cent for the former and 3 per cent for the latter dates. Quotations on good mixed Stock Exchange collateral for four months were $3\frac{1}{4}$ to $3\frac{1}{2}$ per cent; for five months, $3\frac{1}{2}$ to $3\frac{3}{4}$, and for six months $3\frac{3}{4}$ to 4 per cent, with some loans for the last-named period on choice dividend security at $3\frac{3}{4}$ per cent. Commercial paper was in good demand, while the offerings were moderate, and rates were 4 to $4\frac{1}{4}$ per cent for sixty to ninety-day endorsed bills receivable, 4 to $4\frac{1}{4}$ per cent for prime and $4\frac{1}{2}$ to 5 per cent for good four to six months' single names.

The Bank of England rate of discount remains unchanged at $2\frac{1}{2}$ per cent. The cable reports discounts of sixty to ninety-day bank bills in London $1\frac{3}{4}$ to $1\frac{1}{2}$ per cent. The open market rate at Paris is $1\frac{1}{2}$ to $1\frac{1}{8}$ per cent and at Berlin and Frankfurt it is $2\frac{1}{2}$ to $2\frac{1}{4}$ per cent. According to our special cable from London the Bank of England lost £254,232 bullion during the week and held £33,021,410 at the close of the week. Our correspondent further advises us that the loss was due to exports of £270,000 (wholly to South America) and to receipts of £16,000 net from the interior of Great Britain.

The foreign exchange market was strong early in the week, influenced by cheaper money, a demand for remittance and also to cover short sales of exchange and by a

limited supply of bankers' and commercial drafts. After Wednesday, when the highest figures of the week were recorded, there was a sharp decline, due, it was reported, to manipulation of the market, followed by a partial recovery. The firmer tone began to develop on Monday as the result of smaller offerings of commercial bills against cotton than were expected, the decreased supply indicating the absorption of those which had been drawn in the previous week against sales for export of the staple that had been held for higher prices. There were very few finance bills offered on that day or thereafter, and this decrease in their volume was attributed to the easier tone for money on time for the three and six months' periods, and also to the fall, in the previous week, in ninety-day drafts, which, together with the easier money rates, induced bankers to refrain from drawing finance bills. The firmer tone for exchange on Monday was accompanied by a demand for remittance, and this condition of the market appeared to cause those bankers and others who had made speculative sales of exchange for a temporary turn to be apprehensive of loss and they promptly covered their short contracts, contributing to a sharp rise on the following day and to a very strong tone on Wednesday. After the subsidence of the urgent demand, the market was subjected to manipulation, which resulted in a somewhat feverish decline on Thursday, though the tone later grew steadier. Cables were affected, partly in sympathy with the movement in sight but chiefly because of a demand incident to the semi-monthly settlement on the London Stock Exchange. It was reported that a few finance bills which had been emitted in May and would mature early in August were extended for another period of three months, such extension involving the purchase of sight bills for cover. Gold received at the Custom House during the week, \$46,976.

Nominal quotations for sterling exchange were 4 85½ for sixty day and 4 87½ for sight. The market opened firm on Monday and, compared with rates at the close on Friday of last week, there was an advance of 5 points all around—long to 4 8475@4 8485, short to 4 8645@4 8650 and cables to 4 8665@4 8675. On Tuesday the market rose sharply, long 5 points to 4 8480@4 8490, short 10 points to 4 8655@4 8660 and cables 15 points to 4 8680@4 8690. On Wednesday the tone was quite strong, with long 15 points higher at 4 8495@4 8505, short 25 points to 4 8680@4 8685, and cables 20 points to 4 87@4 8705. On Thursday rates fell off, long 5 points to 4 8490@4 85, short 15 points to 4 8665@4 8675, and cables 10 points to 4 8690@4 87. The market was barely steady on Friday, closing 10 points lower for short and for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. July 21.	MON. July 24.	TUES. July 25.	WED. July 26.	THUR. July 27.	FRI. July 28.
Brown { 60 days	4 85½	85½	85½	85½	85½	85½
Brothers & Co. { Sight	4 87½	87½	87½	87½	87½	87½
Baring { 60 days	4 85½	85½	85½	85½	85½	85½
Magoun & Co. { Sight	4 87½	87½	87½	87½	87½	87½
Bank British { 60 days	4 85½	85½	85½	85½	85½	85½
No. America.. { Sight	4 87½	87½	87½	87½	87½	87½
Bank of { 60 days	4 85½	85½	85½	85½	85½	85½
Montreal { Sight	4 87½	87½	87½	87½	87½	87½
Canadian Bank { 60 days	4 85½	85½	85½	85½	85½	85½
of Commerce. { Sight	4 87½	87½	87½	87½	87½	87½
Heidelberg, Lck. { 60 days	4 85½	85½	85½	85½	85½	85½
elheimer & Co. { Sight	4 87½	87½	87½	87½	87½	87½
Lazard { 60 days	4 85½	85½	85½	85½	85½	85½
Freres..... { Sight	4 87½	87½	87½	87½	87½	87½
Merchants' Bk. { 60 days	4 85½	85½	85½	85½	85½	85½
of Canada. { Sight	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8490@4 85 for long, 4 8655@4 8660 for short and 4 8680@4 8690 for

cables. Commercial on banks, 4 8450@4 8460, and documents for payment, 4 84@4 84½. Cotton for payment, 4 84@4 84½, cotton for acceptance, 4 8450@4 8460, and grain for payment, 4 84½@4 84¾.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending July 28 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,125,000	\$2,200,000	Gain. \$3,919,000
Gold.....	1,104,000	694,000	Gain. 410,000
Total gold and legal tenders ...	\$7,229,000	\$2,894,000	Gain. \$4,329,000

With the Sub-Treasury operations the result is as follows.

Week ending July 28 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$7,229,000	\$2,900,000	Gain. \$4,329,000
Sub-Treasury operations.....	25,200,000	26,200,000	Loss. 1,000,000
Total gold and legal tenders ...	\$32,429,000	29,100,000	Gain. \$3,329,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	July 27 1905.			July 28 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	38,021,410	.....	38,021,410	34,668,605	.....	34,668,605
France.....	117,335,024	44,232,446	161,567,470	108,767,498	45,085,860	153,853,358
Germany.....	37,701,000	12,567,000	50,268,000	35,471,000	12,463,000	47,934,000
Russia.....	109,532,000	5,909,000	115,441,000	92,230,000	8,390,000	100,620,000
Aust.-Hun.	47,337,000	12,971,000	60,308,000	48,286,000	12,759,000	61,045,000
Spain.....	14,873,000	22,395,000	37,268,000	14,336,000	20,416,000	34,752,000
Italy.....	24,108,000	9,327,000	33,435,000	22,352,000	8,989,000	31,341,000
Netherl'ds.	6,382,500	6,349,500	12,732,000	6,475,800	6,500,000	12,975,800
Nat. Belg.	3,192,000	1,506,000	4,698,000	3,050,067	1,523,338	4,573,405
Tot. week.....	398,822,334	109,267,046	508,089,380	364,616,940	111,135,399	475,752,339
Tot. prev.	390,368,963	109,087,813	500,456,776	363,375,850	110,417,947	473,793,797

THE CONFERENCE OF THE EMPERORS.

The conference between the Czar of Russia and Emperor William of Germany, on the meeting of their respective yachts in the Baltic Sea, has naturally provided a topic of nine days wonder to diplomatic Europe. The suddenness with which the meeting was arranged, the selection of a spot remote from outside interference, the manifest effort to produce the impression of a frank exchange of views unrestrained by diplomatic formalities—all of these circumstances give wide range to political conjecture. Nor is such interest diminished by the peculiar situation in which each Imperial conferee at present stands. What must impress the imagination, as regards the Czar's participation in this conference, is the picture of an Imperial autocrat, hopelessly isolated from the world's real knowledge and judgment of events, breaking impulsively away from his surroundings and seeking the only individual of his own rank and traditions on whose advice he can rely. As regards the Kaiser's participation, that is peculiarly interesting for this reason, if for no other, that the German sovereign has already shown his determination that Germany shall have a larger hand than has lately been apparent in diplomatic rearrangements. When Emperor William went to such lengths as he did a few weeks since, in checking the French movement in Morocco and displacing Deleasse, it would be strange if rather broad inferences were not drawn regarding his possible purposes in an interview with the Czar.

The purely diplomatic bearing of the conference is undoubtedly interesting. Europe, as the most cursory observer can without difficulty see, is in the midst of a reconstruction of the diplomatic chess-board. Old alliances have, for one cause or another, been in process of disintegration. Where, not many years ago, Germany,

Austria and Italy on the one hand, Russia and France on the other, represented Continental affiliations—England being more or less in a state of isolation—to-day a wholly different grouping of the nations is in progress, if not already definitely effected. England itself was probably convinced, by incidents at the close of 1895 and the beginning of 1896, that it behooved her to lose no time in providing against the isolation which at that time confronted her. Threatened at that period with the ill-will alternately of the United States, of Germany, of France and of Russia, with "war-talk" actually indulged in by all four, it is not to be wondered at that British statesmen set themselves carefully at work regaining the good offices of the neighboring States. How slowly, patiently and deliberately this policy was pursued, is known to every reader of recent diplomatic history. The upshot is that England has shaken the Triple Alliance through its own new understanding with Italy; that it has replaced the already weakened Franco-Russian alliance by its entente with France, and in addition has entered on more or less formal relations of amity with Japan and the United States.

These are the fruits of a definite and unswerving policy. Much of them would no doubt have been impracticable but for the Russo-Japanese war. But however this may be, it could hardly escape the notice of so experienced a diplomat as the German Emperor that, in the disintegration of these old alliances, Germany's position of influence in the balance of power in Europe was visibly slipping from her. The demonstration against France a month ago, though successful in its immediate purposes, was abortive in regard to these international relations. The Anglo-French entente, for instance, was only strengthened by it. Whether more will be accomplished through a closer affiliation with the Russian Government is another question; but the question is not so simple as has been taken for granted in discussions of the Baltic conference.

For one thing, it depends very largely on the nature of that conference. As to what was actually the gist of that exchange of confidences the world is still in ignorance. Versions have, it is true, been given out, even semi-officially, by the Foreign Offices. They are somewhat conflicting and obviously diplomatic. St. Petersburg declares that the German Emperor asked the Czar to meet him; Berlin reports that the Czar had applied for the interview with the Kaiser. The German capital gives out the report that the German Emperor strongly advised the Czar to yield to Japan's demands—advice which we should call, under existing circumstances, somewhat superfluous, more particularly that he strongly recommended large concessions to disaffected statesmen at home and an urgent effort to restore by broad concessions Russia's internal equilibrium.

If this was the burden of the German Emperor's advice, its results may be entirely useful. With all his faults, chiefly arising from an impulsive nature, the German Emperor has throughout his reign displayed two admirable qualities—one, the same willingness which the great Frederick always showed to learn from any source what the real opinion was among his own people and in the world at large; the other, to direct his own policy always, in such matters, along the line of least resistance. These are the qualities which are conspicuously lacking in the unlucky Czar. It would be clearly, then, a matter of no small importance if advice on problems which the German Emperor, were he in power at St. Petersburg,

would probably solve more effectively than any living monarch, should be given in confidential intercourse by that sovereign to the occupant of the Russian throne. For ourselves, we strongly incline to the belief that the unhappy Czar sought the interview in a kind of desperation; that he had utterly lost faith, as well he might, in himself, in his advisers, and in the entire circle immediately about the throne, and that this recourse to his Imperial neighbor was an impulsive and not unwise procedure to obtain the truth from some one who was sure to know it, and whose opinion, under the circumstances, could be trusted.

Suppose, as we believe to be entirely probable, that the German Emperor did advise the Czar to yield to Japan's requirements and to the reasonable demands of his disaffected subjects—what outcome should one look for? It is always possible that the irresolute Russian Emperor, once back again at his Imperial headquarters may again fall under the influence of the Court cabal, which has already used him to such evil purposes. This is a possibility, but its probability we greatly doubt. Events have for the time quite superseded individuals, and it is hardly conceivable that the perplexed and bewildered monarch, when once the veil is fairly torn aside which hid from him the real panorama of the outside world, and when he could not fail to see that the view thus gained explains the very facts which had previously perplexed him, would of his own choice fall back into the mental fog which seems so long to have beset him. It may reasonably be supposed that conclusion of peace pretty much on the terms exacted by Japan and a genuine grant of political reform to internal Russia would have come without the interview with the German Emperor. Both might have been delayed, however; whereas, taken in connection with the movement of events, the interview has probably made the matter certain.

As to what will be the future bearing on the question of international alliances, of the cordiality between the German and Russian sovereigns, that is something which cannot so easily be determined. Russia, let it be noticed, still remains bound by her treaty with the French Republic, and, indeed, by the immense financial favors which the bankers of France have extended to Russia's Government. Actual transfer of these formal diplomatic pledges by the Russian Government from France to Germany would be an act of questionable faith which at the present juncture is quite inconceivable. Nevertheless, the European situation is of a nature so peculiar that the diplomatic mind will watch with keenest interest for the new developments.

METHODS FOR ASCERTAINING THE PROFITS OF CORPORATIONS.

There is again considerable discussion of the question of the proper way to prepare a statement to show the profits of industrial and manufacturing corporations. With the growth in number and in magnitude of this class of concerns and the prominence assumed by their securities on the Stock Exchanges and other public markets, the subject is an ever live one and the accounting methods to be pursued in the computations of their profits become a matter of great moment.

It has been obvious from the very first that in this regard industrial corporations must be considered as belonging in a wholly different category from railroad

companies. The fact that publicity is the ruling policy with the latter, where more or less secrecy is the custom with the former, is not the whole or the only reason for the distinction. In the case of a railroad company, statements of receipts and expenses would alone and in themselves furnish a pretty fair guide to the condition of things—the location of the road and the character of its traffic and the rates received being already known in a general way. In the case of manufacturing corporations, however, while on the one hand returns of gross receipts are not infrequently withheld—sometimes because the management does not believe in dealing frankly with the public and the security holders, but more often because of a desire to guard business secrets—on the other hand, even where the gross receipts are furnished, it would be venturesome to predicate much on them alone or on the relation disclosed between them and the net receipts.

Particularly are comparisons with other years unsafe because variations are certain to be found in so many other elements that enter into the accounts—for instance in the prices of the raw material, the prices of the products, the depreciation or appreciation in the market value of the goods on hand, &c., &c. In brief, with a railroad concern any person of sound sense and average intelligence can judge pretty well for himself from the printed reports as to what any given company may be doing and what its general situation is. Quite the contrary with an industrial corporation; there he will probably always have to rely very largely upon the accountants for enlightenment—barring of course companies like the United States Steel Corporation, where information is voluminous and where the course of the trade itself is a matter of daily and widespread discussion. This makes it of great consequence that the underlying principles to govern the work of the accountants should be thoroughly understood and clearly defined.

Perhaps the most comprehensive recent discussion of the subject is that contained in the paper read before the Congress of Accountants at St. Louis last September by Arthur Lowes Dickinson. This treats the subject in an instructive way, while not being at all dogmatic in its conclusions or in enunciating rules. The paper has been reprinted in pamphlet form and contains many interesting suggestions and reflections. In a broad way it may be said that if the balance sheet at the beginning and end of a period are entirely accurate, the increase or decrease of the surplus, after allowing for distributions of profit during the interval, represent the true profit or loss for the period. But the question whether the balance sheet has been accurately prepared is precisely the matter upon which the whole case hinges. Has there been adequate allowance for depreciation? Has there been proper valuation of the assets? Has there been allowance for possible bad debts? Have the products upon which profits are computed actually passed out of the hands of the producing company and been taken over by a purchaser or has there been simply a calculation of the profits which it is expected to realize later on when purchasers may be found? It will be remembered that the American Malting Company pursued this latter course—with what result every one knows.

Obviously, in the present article it will not be possible to pass in review all the contentions in the paper referred to, but there are certain general conclusions of universal application which it is possible to accept without reser-

vation. On this very question as to what extent it is permissible, if at all, to anticipate profits, the reasoning is sound and conclusive. Of course, cases where the goods have already been contracted for at an agreed price are not analagous to those where the profits are entirely contingent upon a possible sale in the future. But even where there are definite contracts, the writer of the paper suggests caution, deeming it best not to count profits until they have been actually realized. He notes that it is quite a frequent practice where contract work extends over long periods of time, to estimate and bring into account some portion of the profit proportionate to the cost for any period, and in principle he thinks there cannot be any objection to the adoption of this practice. On the other hand, it is undoubtedly more conservative, he ventures to assert, not to take credit for any such profit until the whole contract is completed. An added reason for this course is that unforeseen contingencies are continually arising during the progress of the work, with the result that what was originally expected to realize a profit may, in the end, result in a loss. It is admitted that the more conservative course may cause large inequalities in the amount of profits shown for successive periods; but if the accounts are stated on a basis of total work completed less cost thereof, the reasons for the fluctuations will be apparent. Still if estimates of profits on pending contracts are to be taken into the account, then they should be made on an ultra-conservative basis and, further, estimated losses should be fully provided for. Neglect of this precaution, it is well said, may easily lead to disaster.

Another question that comes up is as to the treatment of accounts and bills receivable. Profits cannot be definitely ascertained until they have been converted into cash or into some recognized form of negotiable instrument of definite and fixed value; but as the usual practice is to consider the profit realized when a sale takes place, and the amount of the sale price is charged to the purchaser, it is essential to an exact determination of profits to ascertain, as far as possible, if the purchaser's obligation is good for the face value of the charge made. Mr. Dickinson urges that the conservative and safe course is to make a reserve sufficient to provide for all debts known to be of a doubtful character, or to build up a general reserve fund against such losses on the basis of a percentage on the sales of each year.

Still another question concerns the valuation to be put on stocks on hand, including raw materials, work in progress and partly finished and finished products. Mr. Dickinson does not exaggerate when he says that one of the most difficult questions which accountants have to decide is the correct enumeration and valuation of stocks on hand. He lays down the rule, which is generally accepted as sound and which also prevails quite generally in practice, that the cost value or the market value is to be taken, whichever is the lower. He also goes into a consideration of what expenditures may with propriety be charged to capital account rather than against profits, and he deals quite at length with the matter of the re-valuation of capital or fixed assets. He takes the position that it is not proper for a corporation to take credit for a profit on real estate, buildings, plant, machinery and tools, nor on the other hand is it necessary for it to charge itself with a loss arising out of a re-valuation of such items as long as they are in actual use for the purposes of the business. Of course, if the business includes among its objects the purchase and sale of

assets of this class, they should then be considered not as Fixed, but as Current or Circulating Assets, being, in fact, stock in trade, the turning over of which is expected to result in profits or losses to the company.

Speaking generally, the following accounting principles are laid down as sound for the determination of profits.

(1) All waste, both of Fixed and Circulating Assets, incident to the process of earning profits by the conversion of Circulating Assets must be made good out of the profits earned.

(2) Profits realized on sales of Fixed Assets should be first applied to make good estimated depreciation (if any) in other Fixed Assets not resulting from the ordinary conduct of the business. If there is no such depreciation, such profits may be distributed as dividends, but should be distinguished from operating profits.

(3) A sufficient surplus should be accumulated (in addition to the provisions required to maintain Wasting Capital Assets under Clause 1) for the purpose of making good losses due to shrinkage in values of Fixed Assets arising from causes other than the ordinary operations of the company.

We do not believe that objections will be seriously raised against any of the foregoing principles, and if they shall be consistently and faithfully adhered to, definite standards will be provided for gauging the value of industrial securities, thereby promoting confidence in such securities and placing them in public estimation on a more enduring basis than any yet reached. At the same time some of the scandals and disappointments experienced in the past will be avoided in the future.

COUNTRY'S ENORMOUS IRON PRODUCTION AND CONSUMPTION.

The official statistics of iron production for the first half of the current calendar year in their usual elaborate form have this week been made public by Mr. James M. Swank. And a remarkable story they tell. Every one knows that the iron industry in this country has been advancing with rapid strides, and that during the last six months new records have been made time and again, only to be broken with still higher records at the next succeeding period. But one hardly appreciates the extent and magnitude of the progress made until one obtains and examines the combined figures for the whole six months. So much stress has been laid upon the disappearance during May and June of that extremely buoyant spirit which prevailed in the earlier months, that one is very apt to overlook the fact that notwithstanding this temporary lull the make of iron has been proceeding on a tremendous scale—far in excess of all previous periods. The matter is of increased importance, now that accounts regarding the iron and steel trades are again getting favorable, a pretty good buying demand and considerable orders being once more noted.

Mr. Swank states that complete reports of the production of pig iron have been received by him from every blast furnace except one small charcoal furnace the output of which had to be estimated. He gives the production for the first half of 1905 at no less than 11,163,175 gross tons of 2,240 pounds. The magnitude of this total can be judged when we say that in the last half of 1904 the output had been only 8,323,595 tons and in the first half of 1904 but 8,173,438 tons. In other words, as compared with the second half of 1904 the increase has been 2,839,580 tons and as compared with the first half of 1904 2,989,737 tons. Indeed, in the

very best previous half-year, namely the first half of 1903, the output was only 9,707,367 tons. With that exception there has been only one other half-year when the make of iron reached as much as 9,000,000 tons, as against the 11,163,175 tons produced in the first half of the current calendar year. In brief, the make of iron in the first six months of 1905 was much the largest of any half-year in the country's history and larger than that of any whole year prior to 1898. In the following we show the output by half yearly periods back to 1896.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1896—1st half.....	4,978,236	1901—1st half.....	7,674,613
2d half.....	3,646,891	2d half.....	8,263,741
1897—1st half.....	4,403,476	1902—1st half.....	8,508,574
2d half.....	5,249,204	2d half.....	9,012,733
1898—1st half.....	5,869,703	1903—1st half.....	9,707,367
2d half.....	5,904,231	2d half.....	8,301,885
1899—1st half.....	6,289,167	1904—1st half.....	8,173,438
2d half.....	7,331,536	2d half.....	8,323,595
1900—1st half.....	7,642,569	1905—1st half.....	11,163,175
2d half.....	6,146,673		

With it all, and particularly considering the reactionary tone observable in the closing months of the half-year, there has been no large accumulation of stocks. Mr. Swank's statistics of unsold stocks do not include pig iron manufactured by rolling-mill owners for their own use nor do they include pig iron in the hands of consumers. The stocks which were unsold in the hands of manufacturers or their agents, together with the iron stored in the yards of the American Pig Iron Storage Warrant Company, amounted altogether on June 30 1905 to 539,269 tons, which compares with 446,442 tons on December 31 1904, 623,254 tons June 30 1904 and 598,489 tons December 31 1903. While the amount is 92,827 tons more than at the close of 1904, it is smaller, it will be observed, than at any of the other dates named. There was a time, it is true, during the active period from 1901 to 1903 when stocks were almost nil. But it is to be remembered that these figures relate simply to visible stocks. It is generally admitted that during May and June consumers refrained from buying to a considerable extent and from replenishing depleted supplies, so that now stocks in consumers' hands are at a low point. And this, after all, is the chief consideration bearing upon the immediate future of the market. Or, to put the situation in the way stated by the "Iron Age" a few weeks ago, the furnaces are now carrying as a visible supply a considerable amount of metal which, under ordinary circumstances, would be in consumers' hands. We furnish below a statement to show the production of pig iron according to the fuel used in making it and furnishing also comparisons of the visible stocks for a long series of years past.

PRODUCTION OF IRON ACCORDING TO FUEL USED.

First Six Months.	1905.	1904.	1903.	1902.	1901.
Bitum. coal & coke.....	10,162,438	7,337,279	8,401,001	7,882,732	6,597,379
Mixed anthracite and coke.....	815,028	607,624	1,046,461	733,740	865,024
Anthracite alone.....	15,147	15,179	26,261		
Charcoal.....	170,512	213,356	232,717	186,098	194,231
Mixed charcoal & coke.....	-----	-----	927	6,004	17,979
Total.....	11,163,175	8,173,438	9,707,367	8,808,574	7,674,613
Unsold stocks—					
June 30.....	539,269	623,254	126,301	30,861	374,129
December 31.....	-----	446,442	598,489	49,951	73,647

Note.—In above stocks are included amounts reported held by the American Pig-Iron Storage Warrant Company.

The foregoing illustrates in a graphic way how striking and large the increase in the output has been the last six months. The expansion has followed in very large degree from the great increase in the output of iron by the steel companies. The "Iron Age" gave some

figures on this point two weeks ago which are worth reproducing. The aggregate of the "Age's" monthly totals of production agrees very closely with the results furnished for the half-year by Mr. Swank, allowing for the fact that our contemporary's compilations never include the make of iron by the charcoal furnaces. Hence, these figures of the "Age" bearing upon the make of iron by the steel companies will answer very well for purposes of illustration. Here is the table referred to, as given by our contemporary. Besides the production of the steel companies it indicates the *consumption* of the merchant furnaces (arrived at by taking the production of such furnaces and allowing for the changes in their stocks) for the same half-yearly periods.

Tons of 2,240 lbs.	Iron Output of Steel Companies.		Consumption of Merchant Product.	
First half of 1904.....	4,863,028		3,090,124	
Second half of 1904.....	5,332,628		3,183,214	
First half of 1905.....	7,048,786		3,878,517	

It will be seen from this that as against 4,863,028 tons in the first half of 1904 and 5,332,628 tons in the second half of 1904, the output of the steel companies in the first half of 1905 was 7,048,786 tons. The consumption of the merchant furnaces (all the iron made by the steel companies is for their own use) has progressed at a much slower rate. Moreover, as was pointed out by the "Age" at the time, the production figures alone do not reflect in full the increased activity of the business of the steel companies. Not only did their own iron product increase from 4,863,028 tons in the first six months of 1904 to 7,048,786 tons in the first half of 1905, but in addition, during the greater part of this latter period the steel companies purchased very considerable quantities of merchant iron to supplement their own output. In the light of such figures the very favorable report submitted the present week by the United States Steel Corporation is not difficult to understand.

To what may the wonderful increase in activity of the steel companies be attributed? The answer would appear to be simple. The transformation is due to the revival in the demand on the part of the railroads. These latter are the largest consumers of iron and steel in the country. When the railroad industry is depressed, so is the iron and steel industry. During 1903 the railroads were forced to practice extreme economy, and by reason of the great shrinkage in the value of their securities which occurred during that time, and which so seriously undermined confidence, they were unable to float new loans to any extent or to borrow freely—even the strongest and best of them. During 1904 the situation again changed. The railroads no longer have any trouble in securing the funds necessary for new capital needs and are once more enjoying great prosperity, with traffic and revenues steadily expanding. Hence, orders by the railroads have for many months been large—not so much so for rails, perhaps, but certainly for cars, for locomotives, for materials and supplies, and for the hundreds of things in which iron and steel are used in the operation and construction of the railroads. The renewed expansion in the iron industry has followed directly as the consequence of this return of confidence in the railroad world. May we not expect, therefore, that the iron trade will remain active with both production and consumption on a very large scale (though, possibly, not with a repetition of the exceptional buoyancy which distinguished the early months of 1905) so long as the railroad carrying industry does not experience any serious set-back?

EXTRAVAGANCE IN GREAT BRITAIN.

Before the Institute of Bankers in London, Mr. Edgar Speyer delivered an address some weeks ago on aspects of national finance as they presented themselves to him. He confirms the opinion he expressed when inquired of in New York, some eighteen months ago, that the root of present English financial troubles and one of the main reasons for the growing excess of imports over exports, is extravagance—national, municipal and individual. He finds that the national expenditure in the last decade was 1,440 millions sterling, in contrast with 902 millions in the last decade previous; further, that the net expenditure for purposes not reproductive was 728 millions in the decade ending March of 1886, 754 millions in the decade ending March of 1896, but in the decade ending March of 1906 it will be not less than 1,291 millions. Municipalities and individuals have in their turn been extravagant, the aggregate expenditures of the former having been approximately 1,270 millions in the last ten years, against 737 millions in the previous ten. The money has been spent on the army and navy, in beautifying towns and houses, on eating and drinking, and on luxuries generally. This statement might be made more strikingly dismal by adding to it (what Mr. Speyer does not mention) the very recent declaration of Lord Roberts that "the lessons of South Africa have been forgotten and I have no hesitation in saying that our armed forces as a body are as absolutely unfitted and unprepared for war as they were in 1899-1900." The result of extravagance, Mr. Speyer goes on to say, is that there is little margin left for investment in the colonies and elsewhere. The capital investments abroad which have been returning so large an income have stopped of late, because the money has been spent at home. The excess of imports over exports in 1903 reached the huge total of 183 millions, compared with 81 millions in the later eighties.

Mr. Speyer believes Great Britain is spending more per capita than any other great nation except France. He finds an instructive example of the bad effect upon trade in the fact that while in 1870 the railways paid in rates and taxes about 2 per cent of gross earnings and 2.81 per cent in 1890, the ratio was 4.23 in 1901, and will be still higher in 1905; compare rates and taxes with net instead of gross receipts, and the ratio was 3.82 in 1870, 4.70 in 1880, 8.58 in 1890 and 10 in 1904, and if income tax is included the last ratio will rise to 15 per cent.

This is a pessimistic view. So far as it is sound it may serve, possibly, to console us in a negative fashion by indicating that the disposition of governments to increasing extravagance is not confined to this side of the world, and is not a defect of democratic forms particularly. And yet is this not perhaps an incomplete view of the case? Without doubt, public expenditures, like private ones, ought to be well directed, so that value is had for the money; whether this is the obtained result so far as might be is always a fair and timely question.

But is it clearly a matter to be deplored that imports exceed exports? Certainly millions of people cannot eat their cake and sell it any more than one person can; and so far as a decline of exports results from increased consumption at home, nothing more or worse is necessarily proved from such increase than that the people are able to live and are living on a better scale. The doctrine that a nation ought to skimp to the utmost, in,

order to have the utmost surplus product to sell abroad, cannot be sounder than that an individual should do the same.

Money and capital are not justly to be regarded as the end, but only as means to an end, and that end is national well-being.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 115 shares, of which 110 shares were sold at auction and 5 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 43 shares.

Shares.	BANKS—New York.	Price.	Last previous sale.
±105	Commerce, Nat. Bank of....	200¼–205	July 1905— 205
10	Merchants' National Bank..	177¼	May 1905— 179¼
TRUST COMPANIES—New York.			
15	Morton Trust Co.....	925¼	June 1905— 920¼
20	Title Guarantee & Trust Co..	673¼–675	June 1905— 671
5	Washington Trust Co.....	450	Mar. 1905— 441¼
TRUST COMPANY—Brooklyn.			
3	Franklin Trust Co.....	360	April 1905— 345

± Of this amount 5 shares were sold at the Stock Exchange.

—We are able to give some details concerning the preliminary program arranged for the entertainment of delegates to the approaching convention of the American Bankers' Association in October. Some of the features are to be: A reception at the White House by President Roosevelt; reception at the Corcoran Art Gallery, with music by the Marine Band; exhibition drill by U. S. cavalry at Fort Myer; arrangements for all-day visits to George Washington's old home at Mount Vernon; theatrical performances in the evening; and probably an excursion down the Potomac River as far as the United States Proving Grounds at Indian Head, if time permits. The Council will be entertained at the country residence of Mr. Charles C. Glover. Besides the many noted drives and the entertainments of a private nature, trips are contemplated to the famous show-places in and about Washington, many of which possess national interest. The expected address of President Roosevelt gives added significance to the occasion. All the banks, trust companies and bankers in Washington are making elaborate plans for the pleasure and comfort of the delegates and their families.

—If the arrangements under consideration by the Phenix National Bank of this city (Mr. Finis E. Marshall, President) are consummated, the institution will quite likely locate in the new building which will be erected by the present owners at No. 1 Wall St., corner Broadway. This valuable property, only 29.10x39.10 feet, our readers will recall, was recently sold by the executors of the Benjamin D. Silliman estate for \$700,000 cash (nearly \$600 a square foot) to the Mercantile Trust Company of St. Louis, representing a syndicate of St. Louis capitalists. Lately the property was transferred to a company known as the Number One Wall Street Corporation, of which Mr. Festus J. Wade, President of the Mercantile Trust Co. of St. Louis, is the executive. The matter, though still in a tentative state, is being carefully considered by the Phenix National, and the outcome depends largely on the sort of building the owners may decide to erect on the site.

—Mr. Clark Williams, the well-known Vice-President of the United States Mortgage & Trust Company of this city, resigned his office this week. Mr. Williams joined the company in 1894, one year after its organization, and has been successively Assistant Secretary, Assistant Treasurer, Treasurer, and then Vice-President. He is the Chairman of the Trust Company Section of the American Bankers' Association, and has always taken a prominent and active interest in trust company affairs. While Mr. Williams will not disclose his plans at the present time, rumor says he is to accept the vice-presidency of the Equitable Life Assurance Society.

—Mr. William A. Hawes, formerly Cashier of the Greenwich Bank of this city, has been appointed Auditor of the institution, and Mr. Clarence Foote, manager of the William Street branch, will succeed Mr. Hawes as Cashier. Mr. Frank Hammond, paying teller of the main office, and Mr. Harry A. Golding, manager of the Broadway branch, were appointed Assistant Cashiers.

—The absorption of the Coney Island & Bath Beach Bank of Brooklyn by the Jenkins Trust Company of Brooklyn has been completed, and the bank, which is located at Coney Island, is now, with its Bath Beach branch, conducted as the trust company's branch.

—The Utica Trust & Deposit Co. of Utica, N. Y., is publishing a statement showing assets in 1905 of \$4,484,492, which compares with \$3,715,583 in 1904, \$3,046,045 in 1902, \$1,321,859 in 1900 and \$564,180 in 1899—a gain of nearly four million dollars in six years.

—The \$100,000 capital of the new Hyde Park National Bank of Boston—to which we alluded in these columns on June 17—has now been subscribed, and the following directors elected: Eugene N. Foss, Fred. L. Childs, Artemus S. Raymond, John E. Eaton, Harry R. Stone, Frank B. Rich, Harry A. Collins, Samuel E. Blanchard, Franklin C. Graham, Fred. J. Kennedy, C. L. Alden, John G. McCarter, Thos. F. Fallon, M. H. Barker, A. S. Lovejoy and C. H. Dwinell.

—The Mechanics' Trust Co. of Boston, which, as noted in these columns from time to time, was lately incorporated as successor to the Mechanics' National Bank, will open for business on Monday next, the 31st instant, in the quarters so long occupied by the bank. The new institution will have a capital of \$500,000 and a surplus of \$100,000.

—Mr. Arthur M. Heard, formerly Cashier of the Amoskeag National Bank of Manchester, N. H., has been elected to the presidency of the institution, to succeed the late Hon. George Byron Chandler.

—Action on the plan for the readjustment of the affairs of the Maryland Trust Company of Baltimore, which was to have been taken by the stockholders on Wednesday, has been laid over until September 6, not enough stock having been represented at this week's meeting.

—The increase in capital of the Cosmopolitan National Bank of Pittsburgh has become effective, and the bank now has a paid-up capital of \$500,000. The stockholders authorized the additional stock (\$300,000) in January.

—It is reported that the directors of the Fourth National Bank of Cincinnati have under consideration a plan for increasing the capital of the institution from \$500,000 to \$1,000,000 and the surplus from its present amount—\$700,000—to \$1,000,000.

—The National Bank of Commerce of Columbus, Ohio, removed from its old location at the corner of High and Chestnut streets on Monday to its handsome new quarters in the Chittenden Hotel block.

—Three new Assistant Cashierships have been created in the new First National Bank of Columbus, Ohio, and Messrs. Chas. R. Shields, Henry Pausch Jr. and Edgar L. Abbott have been appointed to the positions.

—McKeen's Bank of Terre Haute, Indiana, which is one of the oldest banking institutions of that city (having been organized in 1854), has been converted to the national system. Its successor, to be known as the McKeen National Bank, has organized with \$400,000 capital. The incorporators are: Wm. R. McKeen (who is also President of the Terre Haute Traction & Light Company), Herman Hulman, Chas. Minshall, Frank McKeen and Samuel C. McKeen.

—The Peninsular Savings Bank of Detroit, Mich., is sending out a card calling attention to the fact that days of grace have been abolished in that State. It quotes Section 145 of the Uniform Negotiable Instruments Bill, recently enacted in Michigan, as follows:

"Every negotiable instrument is payable at the time fixed therein *without grace*. When the day of maturity falls upon Sunday or a holiday, the instrument is payable on the next succeeding business day. Instruments falling due or becoming payable on Saturday are to be presented for payment on the next succeeding business day, except that instruments payable on demand may, at the option of the holder, be presented for payment before twelve o'clock noon on Saturday, when that entire day is not a holiday."

The law becomes operative on September 16.

—The board of directors of the First National Bank of Milwaukee on Thursday, the 20th, adopted a resolution recommending an increase in the capital of the institution from \$1,500,000 to \$2,000,000. Present shareholders will be allowed to take the new stock in the ratio of one share

of new for each three shares now held. A special meeting of stockholders to ratify the proposition will be called for in the near future.

—The Omaha National Bank of Omaha, Neb., has just issued an attractive little folder entitled "Thirty-Nine Years of Successful Banking." In the following we show the growth the institution has enjoyed during this period.

Omaha Nat. Bank.	Capital, Surplus & Undiv. Prof.	Deposits.	Resources.
October 1 1866.....	\$54,221	\$120,670	\$219,891
October 1 1876.....	224,940	934,453	1,339,993
October 1 1886.....	775,354	3,496,199	4,316,553
October 1 1896.....	1,050,654	3,362,846	4,458,501
July 1 1905.....	1,230,371	9,310,514	11,140,885

The Omaha National was chartered in February 1866 and began business the following July. The first President was Mr. Ezra Millard and the first Cashier Mr. J. N. Field. Mr. Joseph H. Millard, who is now President, became Cashier of the institution on Jan. 1 1867 and was elected President in 1881 to succeed Mr. Ezra Millard, who resigned at that time to organize a new bank. Mr. William Wallace, who now occupies the post of Vice-President of the Omaha National, was its first bookkeeper—in 1866. The present officials, in addition to President Millard and Vice-President Wallace, are Mr. C. F. McGrew, Vice-President; Mr. Chas. E. Waite, Cashier, and Mr. Frank Boyd, Assistant Cashier.

—In speaking in these columns last week of the proposed consolidation of the United States National, the Union National and the Commercial National banks of Omaha, Neb., we inadvertently gave the location of the banks as Denver, Colo., instead of Omaha. The stockholders of the three institutions having ratified the proposition, the new bank, which is known as the United States National, opened for business on Monday of this week in the quarters formerly occupied by the Commercial National, at the corner of Sixteenth and Farnam streets. The consolidated institution has a capital of \$600,000 and a surplus of \$200,000. Its officers are: Messrs. M. T. Barlow, President; G. W. Wattles and V. B. Caldwell, Vice-Presidents; A. Millard, Cashier, and W. E. Rhoades, L. M. Talmage and G. E. Haverstick, Assistant Cashiers.

—The following letter, received from Colin S. Campbell, Assistant Cashier of the United States National Bank of Denver, is self-explanatory.

July 21 1905.

Editor Commercial and Financial Chronicle.

I understand that a number of banking magazines have mentioned the organization of The Colin Campbell Investment & Security Co., at Goldfield, Nevada. I am not the party, nor do I know who that Colin S. Campbell is.

I have had a number of inquiries asking me if I am engaging in mining speculations and similar questions along this line. As an impression of this kind might possibly injure my standing with my banker friends, I would appreciate mention on your part in reference to the recent notice of the organization of that company, and a statement that the Colin S. Campbell is not the Assistant Cashier of the United States National Bank of Denver, as he has nothing whatever to do with the company at Goldfield, Nevada, and does not engage in the mining business or speculation in any way whatever.

Yours very truly,
COLIN S. CAMPBELL,
Asst. Cashier.

—The receiver of the First National Bank of Topeka—which closed its doors on July 3, as noted in these columns at the time—has submitted his first report to the Comptroller of the Currency. It shows total liabilities of \$1,660,557 and assets of \$2,118,275, of which \$756,684 are described as good, \$1,222,435 as doubtful and \$139,156 as worthless. The principal difficulty of the receiver has been in determining the value of the C. J. Devlin collateral, and he is unable to state what may eventually be realized from the same.

—The Union Trust Company of Little Rock, Ark., has increased its paid-up capital stock from \$100,000 to \$250,000. Of the increase \$50,000 was by the way of a stock dividend to the old shareholders and the balance of the increase, \$100,000, was new stock, sold at \$1 25, the par value being paid into the company and a premium distributed among the old stockholders. The directors are E. G. Thompson, A. N. Johnson, C. E. Neeley, C. T. Abeles, J. T. W. Tillar, John F. Boyle, George B. Rose, Moorhead Wright and S. W. Reyburn. The last named is President of the company.

—The Broadway Savings Trust Company of St. Louis took possession of its own new building, at Broadway and Chambers Street, on July 17. The company was organized last November and has a capital of \$100,000. J. H. Price is the President. Its board of directors is composed of the following: E. L. Adreon, First Vice-President of the American Brake Co.; Joseph D. Bascom, Secretary and Treasurer Broderick-Bascom Rope Co.; Charles S. Brown, President of the Hall & Brown Wood-working Machine Co.; George F. Cottrill, Secretary Green's Car Wheel Manufacturing Co.; George D. Dana, Vice-President Charter Oak Stove & Range Co.; Benjamin F. Edwards, Vice-President National Bank of Commerce of St. Louis; S. W. Fordyce Jr.; Henry C. Haarstick, President Mississippi Valley Transit Co.; Thomas H. McKittrick, President Hargadine-McKittrick Dry Goods Co.; W. J. McBride, Vice-President American Car & Foundry Co.; J. H. Price, President; Charles M. Polk, Thomas H. West, President St. Louis Union Trust Co.; George Wiegand Jr., Vice-President Standard Stamping Co., and Thomas H. West, Jr., Secretary and Treasurer.

—The Chickasaw Savings Bank & Trust Company of Memphis, Tenn., last week filed an amendment to its charter by which the word "Savings" is dropped from its title, leaving the new name of the institution the Chickasaw Bank & Trust Company.

—Mr. Clinton C. McClarty, who was recently elected Vice-President of the First National Bank of Louisville—as mentioned in our issue of May 27—has again been promoted, and is now President of the institution, succeeding Dr. George B. Lewman, who resigns, owing to ill-health. Mr. C. C. Bickel, who gave up his position as Vice-President upon Mr. McClarty's election to that office, has again been elected to fill that post, and Mr. J. B. Lewman, formerly Assistant Cashier, has been chosen Cashier. Mr. C. N. Matthews will occupy Mr. Lewman's place as Assistant Cashier.

—The Capitol Savings Bank of Richmond, Va., has removed its offices from No. 1111 East Main Street to newly equipped and more commodious quarters on the ground floor of the Mutual Assurance Building, at No. 907 East Main Street. The officials are: Messrs. S. G. Fairbank, President; C. D. Larus, Vice-President, and R. M. Kent Jr., Cashier.

—The State Savings Bank of Charleston, S. C., has called a special meeting of its stockholders for August 14 to vote upon a proposition to increase the par value of the shares from \$25 to \$100 each and to reduce the number of shares from 1,200 to 300. Thus the capital stock (\$30,000), instead of being divided into 1,200 shares of \$25 each, will be composed of 300 shares of the par value of \$100 each.

—The First National Bank of Vicksburg, Miss., has awarded the contract for its new eight-story fireproof steel and brick bank building to F. J. McGraw of Vicksburg. It will cost \$183,335. The institution has a capital of \$200,000, surplus and undivided profits of \$104,677 and deposits of \$697,779. Its officers are: Mr. B. W. Griffith, President; Mr. J. M. Phillips, Cashier, and Mr. J. F. Whitfield, Assistant Cashier.

—Organization of the German-American National Bank of New Orleans—reference to which was made in these columns on July 15—has now been completed, and the following officers elected: President, Mr. W. R. Irby; Vice-Presidents, Messrs. W. P. Burke, T. H. McCarthy, A. Breton, S. E. Worms and G. W. Clay; Cashier, Mr. W. W. Bouden, and Assistant Cashier, Mr. F. Dietze Jr. It was originally planned to fix the capital at \$1,000,000 and the surplus at \$500,000, but, owing to the great demand for shares in the new institution, it was decided to increase the capital to \$1,200,000 and surplus to \$600,000, the shares being sold at \$150 each. A call for 25 per cent of the allotments is to be made on or before July 31, and it is expected that the bank will be opened for business between August 15 and September 1.

—Mr. J. D. Jackson has resigned as Assistant Cashier of the Gaston National Bank of Dallas, Texas, owing to ill health. He is succeeded by Mr. J. Howard Ardrey. Mr. W. T. Henderson was elected an Assistant Cashier.

—The Western Bank & Trust Company of Dallas, Texas, has secured a ten-year lease on a piece of property on Elm

Street immediately in the rear of its present quarters on Main Street. Possession of this property will be taken on September 1, when the bank will immediately begin the construction of a modern two-story bank building, and, in addition, it is proposed to build a basement under the Main Street building, to be used for the installation of safe-deposit vaults. It is expected the improvements will be completed by the first of next January.

—The new trust company for Houston, Texas—to which reference was made in these columns on June 3 last—is to be known as the Union Bank & Trust Company and will have a capital of \$500,000 and surplus of \$125,000. It is expected to open for business about August 21. Captain J. S. Rice, it is stated, will be President, and Mr. Homer N. Tinker, who is prominently identified with the banking business in the South, will be Secretary and Cashier.

—In our issue of May 13 last, in referring to the opening for business of the Seaboard Bank of San Francisco, we stated that the stockholders would vote July 11 upon increasing the capital to \$250,000. The bank has now filed a certificate announcing the increase.

—The tenth annual convention of the Washington State Bankers' Association was held at the Lewis & Clarke Exposition Grounds at Portland, Ore., on July 20, 21 and 22. A variety of interesting subjects were discussed and papers read on some timely topics. Among the latter may be mentioned one on "Railroads from the Banker's Standpoint," by Mr. Walker Hill, President of the Mechanics' American National Bank of St. Louis, and one by Mr. J. H. Cameron, Vice-President of the Hamilton National Bank of Chicago, on "The Growth of Commercial Centers in this Country and the Relation of Country Banks thereto." Under the head of "Practical Questions for Discussion," the subjects were: "Shall National Banks Loan on Real Estate," "Taxation Affecting Banks," "Shall We Have a State Law Regulating Banks." Saturday, July 22, was designated as "Bankers' Day" by the management of the Lewis & Clarke Exposition, and in the evening of the same day the delegates were tendered a complimentary banquet at the American Inn by the Portland Clearing House Association. The following were elected officers to serve for the ensuing year: President, E. T. Coman (Cashier of the First National Bank of Colfax); Vice-President, M. F. Backus (President of the Washington National Bank of Seattle); Secretary, P. C. Kauffman (Second Vice-President of the Fidelity Trust Company of Tacoma); Treasurer, Robert Moody (Cashier of American Nat. Bank of Everett).

Mr. A. L. Mills, President of the First National Bank of Portland, Ore., announced that the Oregon banks would also form an association. Subsequently an organization of banks of that State was effected, and the new body adopted the constitution of the Washington Bankers' Association.

—The semi-annual statement of the Union Discount Co. of London is at hand. The gross profits for the six months ending June 30 were \$919,490, which with the balance of \$251,225 brought forward from Dec. 31 1904 shows a total to credit of profit and loss account of \$1,170,715. A dividend was declared for the half-year at the rate of 11 per cent per annum, calling for \$206,250, and after this and other deductions, a balance of \$265,144 was carried forward. The loans and deposits, including provision for contingencies and bills re-discounted, aggregated \$91,444,008.

ACCOUNTANTS TO HAVE AN OFFICIAL JOURNAL.

At a recent conference between committees representing the Federation of Societies of Public Accountants and the American Association of Public Accountants, it was decided to arrange for the publication of an official journal for the profession, to be known as "The Journal of Accountancy." A corporation has been formed for the purpose under the name of "The Accountancy Publishing Company," and sufficient funds, it is stated, have been subscribed to carry on the work contemplated. The Journal will be under the direct control of the American Association of Public Accountants, as the majority of the capital stock will be held by it. It is proposed to engage as editors Professor Joseph French Johnson, Dean of the School of Commerce, Accounts and Finance of the New York University, and Dr. E. S. Meade,

Dean of the Evening School of Accounts and Finance of the University of Pennsylvania. The directors chosen for the first year simply represent the members of the two committees, and they will all resign in October next, when the amalgamation between the Federation and the American Association goes into effect, and new directors will be chosen at that time, and a committee will be appointed to look after the work of the Journal.

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for June, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000s) are in all cases omitted.)

	1904-05			1903-04		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merch'd disc.	\$	\$	\$	\$	\$	\$
July-Sept.	311,743	243,057	+68,686	291,624	246,054	+45,570
Oct.-Dec.	465,850	284,515	+181,335	495,477	256,696	+238,781
Jan.-Mch.	367,447	311,558	+55,889	380,734	262,960	+117,774
April.....	129,575	96,116	+33,459	109,880	83,522	+26,358
May.....	123,753	92,532	+31,221	89,887	80,698	+9,189
June.....	121,005	90,436	+30,569	93,225	81,157	+12,068
Total.....	1,518,463	1,117,508	+400,955	1,460,827	991,087	+469,740
Gold and Gold in Ore.						
July-Sept.	41,591	20,931	+20,660	10,201	17,665	-7,464
Oct.-Dec.	38,172	16,109	+22,063	2,810	33,627	-30,817
Jan.-Mch.	34,015	9,222	+24,793	4,387	22,115	-17,728
April.....	1,304	581	+723	19,470	10,200	+9,270
May.....	481	2,657	-2,176	43,069	10,472	+32,597
June.....	4,031	2,138	+1,893	1,523	4,886	-3,363
Total.....	92,594	53,638	+38,956	81,460	99,055	-17,595
Silver and Silver in Ore.						
July-Sept.	12,762	5,901	+6,861	7,378	6,620	+758
Oct.-Dec.	11,005	6,410	+4,595	15,727	7,373	+8,354
Jan.-Mch.	12,592	6,515	+6,077	13,026	6,824	+6,202
April.....	2,318	2,560	-242	3,533	2,216	+1,317
May.....	5,427	3,742	+1,685	5,098	1,983	+3,115
June.....	4,745	2,302	+2,443	4,411	2,753	+1,658
Total.....	48,849	27,430	+21,419	49,473	27,760	+21,704
+ Excess of exports. — Excess of imports.						

We subjoin the totals for merchandise, gold and silver for the twelve months since July 1 for six years.

Twelve Months.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1904-05.....	\$ 1,518,463	\$ 1,117,508	\$ 400,955	\$ 92,594	\$ 53,638	\$ 38,956	\$ 48,849	\$ 27,430	\$ 21,419
1903-04.....	1,460,827	991,087	469,740	81,460	99,055	-17,595	49,473	27,760	21,704
1902-03.....	1,420,141	1,025,719	394,422	47,091	44,982	2,109	44,250	24,163	20,087
1901-02.....	1,381,726	903,377	478,349	48,509	52,021	-3,512	49,473	28,232	21,241
1900-01.....	1,487,765	823,172	664,593	53,185	66,051	-12,866	64,285	36,386	27,899
1899-00.....	1,394,483	849,941	544,542	48,267	44,573	3,694	56,712	35,256	21,456

a Excess of imports.

Similar totals for the six months since January 1 for six years make the following exhibit.

Six Months.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1905.....	\$ 740,870	\$ 589,936	\$ 150,934	\$ 39,831	\$ 16,599	\$ 23,232	\$ 25,082	\$ 15,118	\$ 9,964
1904.....	737,726	508,337	229,389	46,449	47,763	-1,314	26,368	27,716	-1,348
1903.....	697,652	512,745	184,907	31,336	13,976	17,360	17,505	9,981	7,524
1902.....	638,196	456,342	181,854	20,277	13,187	7,090	22,528	12,221	10,307
1901.....	721,883	435,441	286,442	29,491	15,922	13,569	28,434	15,135	13,299
1900.....	712,034	439,419	272,615	30,441	16,625	13,816	30,370	18,249	11,521

a Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

12 months ending June 30—		6 months ending June 30—	
1875.....	Imports \$19,562,725	1875.....	Imports \$21,795,212
1876.....	Exports 79,645,481	1876.....	Exports 50,063,783
1877.....	Exports 151,152,094	1877.....	Exports 37,896,413
1878.....	Exports 257,814,234	1878.....	Exports 155,854,635
1879.....	Exports 264,661,666	1879.....	Exports 115,036,611
1880.....	Exports 167,683,912	1880.....	Exports 31,163,494
1881.....	Exports 259,712,718	1881.....	Exports 97,999,966
1882.....	Exports 25,902,683	1882.....	Imports 39,437,030
1883.....	Exports 100,658,488	1883.....	Exports 10,558,019
1884.....	Exports 72,815,916	1884.....	Exports 10,755,835
1885.....	Exports 164,662,426	1885.....	Exports 55,313,693
1886.....	Exports 44,088,694	1886.....	Imports 978,738
1887.....	Exports 23,863,443	1887.....	Imports 27,090,127
1888.....	Exports 28,002,607	1888.....	Imports 61,575,300
1889.....	Imports 2,730,277	1889.....	Imports 30,655,256
1890.....	Exports 68,518,275	1890.....	Imports 18,721,363
1891.....	Exports 39,564,614	1891.....	Imports 13,261,571
1892.....	Exports 202,675,686	1892.....	Exports 47,425,412
1893.....	Imports 12,605,798	1893.....	Imports 68,800,021
1894.....	Exports 244,132,692	1894.....	Exports 68,486,072
1895.....	Exports 106,858,200	1895.....	Imports 4,735,035
1896.....	Exports 102,882,264	1896.....	Exports 74,056,440
1897.....	Exports 286,263,144	1897.....	Exports 36,961,882
1898.....	Exports 615,432,676	1898.....	Exports 295,280,759
1899.....	Exports 529,874,813	1899.....	Exports 204,573,754
1900.....	Exports 544,541,898	1900.....	Exports 272,615,091
1901.....	Exports 664,592,826	1901.....	Exports 288,411,518
1902.....	Exports 478,398,453	1902.....	Exports 181,854,021
1903.....	Exports 394,422,442	1903.....	Exports 184,907,400
1904.....	Exports 469,739,900	1904.....	Exports 165,388,544
1905.....	Exports 400,955,333	1905.....	Exports 150,934,327

FAILURES FOR SECOND QUARTER AND SINCE JAN. 1.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending June 30, 1905, and for the six months ending with the same date. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

	1905.		1904.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
<i>Second quarter.</i>				
New England States.....	334	\$2,419,726	379	\$4,666,658
Middle States.....	587	7,978,751	639	10,999,053
Southern States.....	470	3,768,925	460	4,611,472
Southwestern States.....	274	2,333,625	256	1,321,007
Central Western States.....	494	5,747,683	499	6,413,687
Far Western States.....	312	1,547,742	355	1,978,969
Pacific States.....	296	1,945,628	282	1,433,342
Aggregate United States.....	2,767	\$25,742,080	2,870	\$31,424,188
<i>Six Months.</i>				
Dominion of Canada.....	272	\$1,648,066	274	\$3,370,115
New England States.....	786	\$6,249,732	796	\$12,520,671
Middle States.....	1,260	17,779,564	1,363	24,737,402
Southern States.....	1,195	8,848,610	1,060	14,134,113
Southwestern States.....	631	4,589,023	608	3,807,092
Central Western States.....	1,101	10,871,585	1,054	16,766,192
Far Western States.....	679	4,268,460	789	4,177,587
Pacific States.....	558	3,297,611	544	3,347,852
Aggregate United States.....	6,210	\$55,904,585	6,214	\$79,490,909
Dominion of Canada.....	629	\$4,543,945	585	\$6,074,733

The record of failures in the United States by quarters for the first six months of the last twenty years is as follows:

Years—	—First quarter—		—Second quarter—	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
1886.....	3,203	\$29,681,726	1,953	\$20,752,734
1887.....	3,007	32,161,762	1,905	22,976,330
1888.....	2,948	38,884,789	2,241	29,229,370
1889.....	3,311	42,972,516	2,292	22,856,337
1890.....	3,223	37,852,968	2,162	27,466,416
1891.....	3,545	42,167,631	2,529	50,248,636
1892.....	3,384	39,284,349	2,119	22,989,331
1893.....	3,202	47,338,300	3,199	121,541,239
1894.....	4,304	64,137,333	2,735	37,601,973
1895.....	3,802	47,813,683	2,855	41,026,261
1896.....	4,031	57,425,135	2,995	40,444,547
1897.....	3,932	48,007,911	2,889	43,684,876
1898.....	3,687	32,946,565	3,031	34,498,074
1899.....	2,772	27,152,031	2,081	14,910,902
1900.....	2,894	33,022,573	2,438	41,724,879
1901.....	3,335	31,703,486	2,424	24,101,204
1902.....	3,418	33,731,758	2,747	26,643,098
1903.....	3,200	34,344,433	2,428	32,452,827
1904.....	3,344	48,066,721	2,870	31,424,188
1905.....	3,443	30,162,505	2,767	25,742,080

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has kindly furnished us this week the details of imports and exports of gold and silver through that port for the month of June, and they are given below in conjunction with the figures for preceding months, thus completing the results for the fiscal year 1904-05. The imports of gold were of unimportant volume, reaching but \$120,911, of which \$4,949 was in coin. Of silver there came in \$194,437, almost wholly bullion and silver in ore. During the twelve months there was received a total of \$15,590,873 gold and \$3,003,796 silver, which compares with \$35,376,472 gold and \$3,492,900 silver in 1903-04. The shipments of gold during June were very light, reaching only \$1,950, all coin, and the exports of silver were \$318,321, of which \$314,500 was bullion. For the twelve months the exports of gold reached \$5,832,748, against \$715,777 in 1903-04, and \$6,709,502 silver was sent out, against \$4,513,792 in 1903-04. The exhibit for June and for the twelve months is as follows:

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
<i>1904-05.</i>						
July.....	\$4,504,430	160,339	\$4,664,769	73,323	229,938	\$303,265
August.....	3,828,565	205,935	4,034,500	52,560	327,304	379,864
September.....	747,820	91,106	838,926	-----	273,831	273,831
October.....	3,093,172	227,832	3,321,004	-----	262,972	262,972
November.....	479,533	121,051	600,584	-----	250,476	250,476
December.....	268,415	175,712	444,127	-----	274,407	274,407
January.....	85,734	102,987	188,721	15,130	258,252	273,382
February.....	1,065	141,557	142,622	140	236,490	236,630
March.....	29,605	153,268	182,873	150	216,113	216,272
April.....	129,507	69,845	199,352	9,700	119,659	129,359
May.....	122,415	90,019	212,434	5,000	203,911	208,911
June.....	4,949	115,962	120,911	1,950	192,445	194,395
Total 12 mos.....	13,895,230	1,695,643	15,590,873	158,004	2,845,792	3,003,796

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
<i>1904-05.</i>						
July.....	\$1,880	-----	\$1,880	378,402	367,227	745,629
August.....	2,329	-----	2,329	305,526	676,510	982,036
September.....	280	-----	280	242,158	403,000	645,158
October.....	6,730	-----	6,730	5,646	522,291	527,937
November.....	2,055	-----	2,055	9,786	422,900	432,686
December.....	249,660	3,685,115	4,134,775	189,595	476,345	665,940
January.....	4,125	1,664,470	1,668,595	43,449	330,800	374,249
February.....	1,690	-----	1,690	6,122	115,100	121,222
March.....	5,410	-----	5,410	5,029	422,400	427,429
April.....	3,155	-----	3,155	6,181	213,150	219,331
May.....	3,895	-----	3,895	629,684	709,250	1,338,934
June.....	1,950	-----	1,950	3,821	314,500	318,321
Total 12 mos.....	283,159	5,549,589	5,832,748	1,825,399	4,974,103	6,799,502

Monetary and Commercial English News

London, Saturday, July 15 1905.

There has been a decided improvement in the Stock Exchange during the last couple of days, although business continues almost as inactive as ever. The great fall in South African mining shares that has been going on for a considerable time now induced the fear that there would be some serious failures at the fortnightly settlement on the Stock Exchange this week. It was well known that one or two large houses in the Stock Exchange had lost heavily, and it was doubted whether they would be able to tide over their difficulties. They, however, have received help, and there has, in consequence, been no failure. The belief is that the stocks held by the weak operators have now been taken over by large houses here and in Paris, and that the market, therefore, is really sounder than it has been since the South African War.

The improved feeling has been strengthened by the conclusion of the arrangement between France and Germany. The general impression is that M. Rouvier has conducted the negotiations with Germany with great skill and success, that he has yielded on no fundamental point, and that he has safeguarded French independence. At the same time, there is an exceedingly sore feeling throughout France. And there is a latent fear that in the conference Germany may attempt some other coup which will disconcert the French Government. Over and above all this, there is an unacknowledged feeling amongst the majority of Frenchmen that the politicians were too easily frightened. M. Delcasse, in an interview with one of the Paris papers, has openly declared that he never believed that Germany meant war; that if he had remained in office, with the support of the Republican Party he would have refused to enter into a conference; and that he was convinced that Germany would not fight. For he declares that France would have been supported by England, and that Germany would not have ventured to face the combined British and French fleets. It was generally understood that this was M. Delcasse's view, but his open admission of it has made a very considerable impression, and there is going on a revulsion from the alarm that recently existed. In consequence, the *entente cordiale* with this country has gained greatly in favor in France. This week the British fleet has visited Brest, and is being received quite as cordially as the Russian fleet was when it visited France. Thus the recent tussle between France and Germany has very materially strengthened the *entente cordiale*.

Over and above all this, the appointment of M. Witte as Russian plenipotentiary to negotiate for peace has made the very best impression all over Europe. It is notorious that from the very first M. Witte was opposed to war; that he did his utmost to prevent it; and that it was his bitter opposition to the War Party which caused his downfall. Now that he has been appointed plenipotentiary, he will, of course, use all his efforts to conclude peace, and it is hoped that his appointment affords proof that the Czar sees that M. Witte was his really good adviser, and that probably, therefore, M. Witte will be given a far more influential place than he has yet held. That he may be appointed chief Minister is the wish of all who desire to see order and good government established in Russia.

The probability that peace will be concluded and that M. Witte may return to power has improved feeling, not only here at home but all over the Continent. For all that, there is no increase of activity in business. In the first place, the weather is exceedingly hot; in the second place,

we are now fast approaching the holiday season; and, in the third place until peace is actually concluded, and until the coming conference is held, it is hardly probable that Frenchmen will engage in new risks. In the meantime, however, trade here at home is steadily improving, and a very confident feeling is growing up.

Money is abundant and cheap, and the general belief is that it will continue so for some months. While the scare caused by the Moroccan incident continued, France withdrew gold from London as well as from New York and Berlin. And it was feared that she might go on doing so and thus prevent the Bank of England from accumulating such a gold reserve as would ensure easy money for the rest of the year. Now, however, the best opinion in Paris is that France will not take more gold. She has an immense stock of the metal. The danger of war with Germany is over. The hope that peace will be concluded grows stronger. And, for the time being at all events, the danger of revolution in Russia is less than it was. Consequently, the great French banks do not feel it necessary to increase their reserves. Indeed, it is possible that they may reduce their reserves by employing some of the surplus balances in London and elsewhere. For some time past Italy has been taking a considerable amount of gold from France, Italy being very prosperous just now, and there being a very active speculation going on. It is believed, though, that Italy has now received as much gold as she requires, and hence that the Italian demand for the metal will not continue.

The Japanese loan has been a very marked success. Everybody knew it would be successful; but few were prepared for so remarkable a success. The subscription list was closed at half-past two on the day on which it was opened, and the total subscriptions amount to about 100 millions sterling—that is, in about half a day the portion of the loan allotted to London was subscribed ten times over. It is understood, moreover, that the applications for small allotments, that is for allotments of £100 of stock, amounted to between two and three millions sterling. Of course a great deal of the over-applications were factitious. Nobody expected to get the whole. But the figures, for all that, show how popular the loan was and how eager the public was to get the allotments. In Germany, the applications somewhat exceeded those in London.

The India Council offered for tender on Wednesday 40 lacs of drafts and the applications exceeded 370 lacs at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. per rupee were allotted about 47 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1903. July 12.	1904. July 13.	1903. July 15.	1902. July 16.
Circulation	30,269,650	28,741,605	29,825,505	29,761,005
Public deposits	9,671,414	6,724,146	6,914,657	11,400,617
Other deposits	44,449,130	41,143,779	41,449,922	39,660,772
Government securities	16,752,444	16,903,766	15,342,840	16,986,460
Other securities	25,992,334	25,150,891	25,968,711	25,180,087
Reserve of notes and coin	26,383,935	23,857,264	25,148,480	26,102,050
Coin & bullion, both dep'ts.	38,203,535	34,145,869	36,506,985	35,088,955
Prop. reserve to liability, p. c.	40 1/2	49 13-16	51 1/4	50 3/4
Bank rate, per cent.	2 1/2	3	3	3
Consols, 2 1/2 per cent.	90 3-16	89 5/8	92 15-16	95 15-16
Silver	27 1-16	27 1-16	24 1-16	24 1-16
Clearing-House returns.	225,059,000	178,221,000	211,456,000	221,751,000

The rates for money have been as follows:

	June 23.	June 30.	July 7.	July 14.
Bank of England rate.	2 1/2	2 1/2	2 1/2	2 1/2
Open market rates—				
Bank bills—3 months	1 15-16@2	2 1/2	1 1/2@1 13-16	1 1/2
4 months	2 1-16	2 1-16	2 1/4	1 13-16@1 1/4
6 months	2 1-16	2 1-16	2 1/4	2 1/4
Trade bills—3 months	2 1/4@2 1/2	2 1/4@2 1/2	2 1/4@2 1/2	2 1/4@2 1/2
4 months	2 1/4@2 1/2	2 1/4	2 1/4	2 1/4@2 1/2
Interest allowed for deposit—				
By joint-stock banks	1	1	1	1
By discount houses—				
At call	1 1/4	1 1/4	1 1/4	1 1/4
7 to 14 days	1 1/4	1 1/4	1 1/4	1 1/4

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	July 15.	July 8.	July 1.	June 24.
Paris	3 1/2	3 1/2	3 1/2	3 1/2
Berlin	3 1/2	3 1/2	3 1/2	3 1/2
Hamburg	3 1/2	3 1/2	3 1/2	3 1/2
Frankfurt	3 1/2	3 1/2	3 1/2	3 1/2
Amsterdam	2 1/2	2 1/2	2 1/2	2 1/2
Brussels	3 1/2	3 1/2	3 1/2	3 1/2
Vienna	3 1/2	3 1/2	3 1/2	3 1/2
St. Petersburg	3 1/2	3 1/2	3 1/2	3 1/2
Madrid	3 1/2	3 1/2	3 1/2	3 1/2
Copenhagen	3 1/2	3 1/2	3 1/2	3 1/2

Messrs. Pixley & Abell write as follows under date of July 13:

GOLD.—Paris has again been the buyer of all arrivals at 77s. 9 1/2d., but to-day, with a firmer exchange, 77s. 9 1/2d. is quoted. At the Bank £5,000 has been taken for Bolivia. For the week. Arrivals—South America, £1,300; Cape, £200,000; Australia, £86,900; W. C. Africa, £7,400; West Indies, £38,100; Singapore, £2,900. Shipments—Bombay, £67,700; Calcutta, £1,500. For the month of June. Arrivals—Germany, £20,400; Belgium, £36,700; France, £35,400; W. Africa, £96,900; Mexico, £70,200; Brazil, £33,000; S. Africa, £2,448,100; India, £20,000; Australia, £203,000. Shipments—Germany, £75,500; France, £619,300; Brazil, £15,000; South Africa, £15,000; India, £419,000.

SILVER.—On buying orders from the Continent, and in spite of some selling on China, the quotation for spot silver has risen to 27 5-16d. At the same time the market is a steady one, as offerings are small. India has given no support to the market during the week. Forward silver is now quoted 1/4d. under cash. The Indian price is Rs. 69 per 100 Tohals. For the week. Arrivals—New York, £174,000; West Indies, £4,000. Shipments—Bombay, £31,700; Hong Kong, £44,400; Shanghai, £5,000; Madras, £2,500; Egypt, £1,200. For the month of June. Arrivals—Russia, £104,500; France, £35,500; U. S. A., £908,750. Shipments—Russia, £240,000; France, £23,000; China, £126,400; India, £276,500.

MEXICAN DOLLARS.—There is no business doing in these coins.

The quotations for bullion are reported as follows:

GOLD.	July 13.	July 6.	SILVER.	July 13.	July 6.
London Standard.			London Standard.		
Bar gold, fine, oz.	77 9 1/4	77 9 1/4	Bar silver, fine, oz.	27 5-16	27
U. S. gold coin, oz.	76 4 1/4	76 4 1/4	2 mo. delivery	27 1-16	26 13-16
German gold coin, oz.	276 4 1/4	276 4 1/4	Bar silver, containing		
French gold coin, oz.	276 4 1/4	276 4 1/4	5 grs. gold, oz.	27 13-16	27 1/4
Japanese yen, oz.	276 4 1/4	276 4 1/4	4 grs. gold, oz.	27 1/4	27 5-16
			3 grs. gold, oz.	27 1-16	27 1/4
			Cake silver, oz.	26 7-16	26 1/4
			Mexican Dollars	nom.	nom.

aNominal

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

	1904-05.	1903-04.	1902-03.	1901-02.
Forty-five weeks—				
Imports of wheat, cwt.	88,400,100	79,882,336	70,995,747	61,768,394
Barley	19,510,300	28,444,926	23,222,134	20,216,238
Oats	14,152,400	13,200,894	13,123,208	14,958,913
German gold coin, oz.	276 4 1/4	276 4 1/4	276 4 1/4	276 4 1/4
Beans	1,362,490	1,938,075	1,349,545	1,663,141
Indian corn	35,265,000	41,092,867	34,913,678	39,552,452
Flour	9,731,620	17,410,143	16,845,298	17,516,392

Supplies available for consumption (exclusive of stock on September 1):

	1904-05.	1903-04.	1902-03.	1901-02.
Wheat imported, cwt.	88,400,100	79,882,336	70,995,747	61,768,394
Imports of flour	9,731,620	17,410,143	16,845,298	17,516,392
Sales of home-grown	13,450,518	16,422,409	22,206,103	22,124,589
Total	111,582,238	113,414,888	110,050,148	101,409,377
Average price wheat, week	32s. 1d.	26s. 6d.	28s. 1d.	30s. 10d.
Average price, season	30s. 7d.	27s. 2d.	26s. 0d.	27s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1903-04.	1902-03.
Wheat	3,020,000	3,020,000	3,220,000	1,965,000
Flour, equal to	110,000	110,000	165,000	240,000
Maize	925,000	990,000	980,000	1,040,000

The British imports since Jan 1 have been as follows:

	1905.	1904.	Difference.	Per Ct.
IMPORTS.				
January	47,766,490	46,132,520	+1,633,970	+3.5
February	42,844,937	44,110,512	-1,265,575	-2.9
March	48,083,212	48,692,773	-609,561	-1.3
April	43,282,826	45,181,783	-1,898,957	-4.3
May	46,832,967	44,780,098	+2,052,869	+4.6
June	45,567,407	45,196,794	+360,613	+0.8
Six months	273,131,516	271,953,771	+1,177,745	+0.4

The exports since Jan. 1 have been as follows:

	1905.	1904.	Difference.	Per Ct.
EXPORTS.				
January	24,989,777	24,053,365	+936,412	+3.9
February	25,269,053	25,894,613	-625,560	-2.4
March	28,070,823	24,251,796	+3,819,027	+15.7
April	24,138,468	25,484,834	-1,346,366	-5.3
May	27,282,693	24,332,089	+2,950,604	+12.0
June	25,965,397	24,069,770	+1,895,627	+7.9
Six months	155,706,221	144,116,667	+11,589,554	+8.0

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

	1905.	1904.	Difference.	Per Ct.
RE-EXPORTS.				
January	6,113,887	6,712,000	-598,113	-8.8
February	7,019,723	7,405,341	-385,618	-5.2
March	6,812,209	6,940,649	-128,440	-1.9
April	6,303,577	6,754,370	-450,793	-6.7
May	6,805,433	6,585,686	+219,747	+3.3
June	6,399,164	6,585,959	-186,795	-2.8
Six months	40,054,293	37,063,005	+2,991,288	+8.1

NOTE.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London as reported by cable have been as follows the past week:

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending July 28.							
Silver, per oz.	27 5-16	27 5-16	27 5-16	27 5-16	27 5-16	27 5-16	27 5-16
Consols, new, 2 1/2 per cent.	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Consols, for account.	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Nat. Ind. of Mex.	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4
Anacosta Mining Co.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Ath. Top. & Santa Fe.	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Nat. Ind. of Mex.	105	105	105	105	105	105	105
Baltimore & Ohio	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Baltimore & Ohio, pref.	100	100 1/2	101	100 1/2	101	101	101
Canadian Pacific	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2
Chesapeake & Ohio	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Chicago Great Western	20	20	20	20	20	20	20
Chicago Milwaukee & St. P.	182 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2
Denver & Rio Grande, pref.	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Erie, common	46 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Erie, 1st pref.	85	85 1/2	86	85 1/2	86	86 1/2	86 1/2
Erie, 2d pref.	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Illinois Central	172 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2
Louisville & Nashville	150 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2
Mexican Central	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Mo. Kan. & Tex., com.	29	29	29	29	29	29	29
Mo. Kan. & Tex., pref.	65	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
Nat. Ind. of Mex.	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4
N. Y. Cent. & Hud. River	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2
N. Y. Ont. & Western	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
Norfolk & Western, com.	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Norfolk & Western, pref.	96	96	96	96	96	96	96
Northern Securities	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2
Pennsylvania	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
Phila. & Reading	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
Phila. & Reading, 1st pref.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Rock Island Company	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Southern Pacific	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
Southern Ry., com.	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
Southern Ry., pref.	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Union Pacific, com.	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2
Union Pacific, pref.	100	100	100	100	100	100	100
U. S. Steel Corp., com.	35	35	35	35	35	35	35
U. S. Steel Corp., pref.	104	105	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Wabash	20	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Wabash, pref.	40	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Wabash, Debentures	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2

a Price per share.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1904-05.	1903-04.
	1904-05.	1903-04.	1904-05.	1903-04.		
July	42,676,639	50,256,155	35,656,730	37,916,937	12,991,145	15,629,289
August	52,798,439	47,272,945	30,594,990	37,676,494	15,015,971	19,199,614
September	49,289,970	47,295,127	44,555,536	42,155,250	15,042,410	15,393,122
October	57,934,340	49,994,976	48,803,417	52,927,454	15,904,940	14,422,025
November	57,900,000	46,015,563	43,354,507	43,621,251	14,701,716	13,307,201
December	57,993,880	47,774,941	45,280,457	47,440,240	13,938,399	13,345,092
January	60,787,016	51,497,193	42,508,066	45,350,536	15,848,906	14,708,884
February	66,183,055	57,437,869	38,190,015	39,210,736	14,597,442	14,506,985
March	70,546,950	63,862,860	38,289,626	43,559,116	15,781,796	14,913,203
April	58,243,120	50,361,125	49,178,410	41,092,679	12,530,157	13,108,256
May	55,266,731	47,324,244	42,365,553	36,404,985	12,696,309	12,109,942
June	50,092,465	45,264,991	43,961,292	39,322,465	13,142,232	13,324,948
Total	669,715,551	600,095,459	529,758,606	506,658,226	172,191,417	170,968,561

The imports and exports of gold and silver for the twelve months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1904-05.	1903-04.	1904-05.	1903-04.	1904-05.	1903-04.
July	155,369	154,248	535,552	7,489,768	257,896	3,548,135
August	243,588	225,399	8,283,022	422,347	263,164	3,475,324
September	455,428	333,426	1,296,345	554,653	318,214	2,508,431
October	1,384,045	206,376	3,223,966	110,260	294,089	1,867,388
November	935,369	7,088,627	19,516,284	178,100	19,034	2,183,977
December	1,312,437	11,511,015	8,961,564	886,163	279,347	2,499,664
January	314,196	4,019,112	9,068,907	812,454	325,706	3,135,965
February	610,959	174,926	14,647,636	636,285	226,314	3,567,990
March	3,333,176	257,674	2,232,099	2,865,058	655,043	3,059,023
April	1,151,484	219,334	1,136,912	19,278,579	588,366	1,486,767
May	207,609	1,152,966	15,739,417	678,667	508,220	2,416,719
June	763,140	712,300	3,908,573	890,662	238,130	3,770,932
Total	10,926,800	26,114,132	79,046,632	75,780,976	3,973,543	33,536,315

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued April 24 1905, to July 21 1905.

- 7706—The First National Bank of Centralia, Indian Territory. Capital, \$25,000. T. R. Montgomery, President; E. C. Periman, Vice-President; T. C. Montgomery, Cashier. Succeeds Bank of Centralia.
- 7707—The First National Bank of Woodville, Indian Territory. Capital, \$25,000. H. G. Beard, President; A. G. Noble, Vice-President; Ollie G. Beard, Cashier; Ion J. Weatherford, Assistant Cashier. Succeeds Bank of Woodville.
- 7708—The First National Bank of Princeton, Minnesota. Capital, \$30,000. S. S. Peterson, President; T. H. Caley, Vice-President; John F. Peterson, Cashier. Conversion of the Citizens' State Bank of Princeton.
- 7709—The Virginia National Bank of Petersburg, Virginia. Capital, \$300,000. Aug. Wright, President; Joseph W. Seward, Vice-President; Walter Sparklin, Cashier. Succeeds Petersburg Banking and Trust Company.
- 7710—The Pen Argyl National Bank, Pen Argyl, Pennsylvania. Capital, \$50,000. J. H. Werner, President; A. J. Meyers, Vice-President; William H. Oyer, Cashier.
- 7711—The First National Bank of Sardinia, Ohio. Capital, \$25,000. John Hess, President; Hugh E. Davenport, Vice-President; John P. Goodwin, Cashier.
- 7712—The First National Bank of Grand Tower, Illinois. Capital, \$25,000. Charles C. Huthmacher, President; Lewis M. Crow, Cashier.
- 7713—The Citizens' National Bank of San Francisco, California. Capital, \$200,000. Douglas S. Watson, President; Cashier.
- 7714—The First National Bank of Toga, Texas. Capital, \$25,000. A. J. Mershon, President; M. W. Gilliland, Vice-President; R. E. Chambers, Cashier; John W. Gilliland, Assistant Cashier.
- 7715—The Mechanics' American National Bank of St. Louis, Missouri. Capital, \$2,000,000. Walker Hill, President; L. A. Battelle, Cashier. Succeeds The Mechanics' National and American Exchange national banks of St. Louis, Missouri, to be placed in voluntary liquidation.
- 7716—The Citizens' National Bank of Newport, Pennsylvania. Capital, \$50,000. John Fleisher, President; J. E. Wilson, Cashier.
- 7717—The First National Bank of Columbia, Illinois. Capital, \$25,000. Edw. F. Schoening, President; H. N. Kunz, Cashier.
- 7718—First National Bank of Fairbanks, Alaska. Capital, \$50,000. Samuel A. Bonfield, President; Luther C. Hess, Cashier.
- 7719—The First National Bank of Lodi, California. Capital, \$25,000. Jno. B. Cory, President; M. W. Shidy, Vice-President; Cashier.
- 7720—The First National Bank of Las Cruces, New Mexico. Capital, \$50,000. Nicholas Galles, President; Nathan Boyd, Vice-President; C. Fay Sperry, Cashier.
- 7721—The State National Bank of Windsor, Vermont. Capital, \$25,000. Maxwell Everts, President; Frank S. Hale, Vice-President; Walter J. Saxie, Cashier.
- 7722—The First National Bank of Trevorton, Pennsylvania. Capital, \$25,000. J. S. Mengel, President; Charles K. Eagle, Vice-President; Cashier.
- 7723—The City National Bank of Madill, Indian Territory. Capital, \$50,000. W. H. Lawrence, President; C. L. Jones and Geo. A. Henshaw, Vice-Presidents; F. S. Vaden, Cashier.
- 7724—The American National Bank of Wetumka, Indian Territory. Capital, \$25,000. Robert Reed, President; James P. Atkins, Vice-President; John D. Reed, Cashier.
- 7725—The German-American National Bank of Fort Wayne, Indiana. Capital, \$200,000. Samuel M. Foster, President; Theo. Wentz and C. F. Pfeiffer, Vice-Presidents; Henry C. Berghoff, Cashier.
- 7726—The First National Bank of Beecher, Illinois. Capital, \$50,000.
- Arthur Struve, President; Fred Wilke, Vice-President; Carl Ehrhardt, Cashier. Succeeds Bank of Beecher.
- 7727—The First National Bank of Hannaford, North Dakota. Capital, \$25,000. A. H. Berg, President; W. S. Hyde, Vice-President; A. O. Anderson, Cashier. Succeeds Griggs County State Bank.
- 7728—The National Bank of Benld, Illinois. Capital, \$25,000. R. E. Dorsey, President; C. L. Hamilton, Cashier.
- 7729—The First National Bank of Canton, Missouri. Capital, \$25,000. Junius Tompkins, President; C. W. Barrett, Vice-President; F. C. Millsap, Cashier; Frank F. Page, Assistant Cashier. Conversion of The Citizens' Bank of Canton.
- 7730—The First National Bank of St. Petersburg, Florida. Capital, \$25,000. John Trice, President; T. A. Chancellor, Cashier. Succeeds West Coast Bank of St. Petersburg.
- 7731—The First National Bank of Valley View, Texas. Capital, \$25,000. R. P. Head, President; J. B. Wells, Vice-President; Richard P. Head, Cashier. Succeeds Citizens' Bank.
- 7732—The First National Bank of Lonaconing, Maryland. Capital, \$25,000. M. A. Patrick, President; James B. Dixon, Vice-President; W. W. Shultice, Cashier.
- 7733—The St. Regis Falls National Bank of St. Regis Falls, New York. Capital, \$25,000. H. E. O'Neil, President; Frank S. Young, Vice-President; John A. May, Cashier.
- 7734—The American National Bank of Graham, Virginia. Capital, \$25,000. William E. Fowler, President; D. G. Lilly, Vice-President; E. A. Williams, Cashier.
- 7735—The Citizens' National Bank of Lansdale, Pennsylvania. Capital, \$50,000. Henry L. S. Ruth, President; George S. Snyder, Vice-President; E. R. Musselman, Cashier.
- 7736—The Citizens' National Bank of Guthrie Center, Iowa. Capital, \$25,000. Jno. W. Foster, President; T. J. Foster, Vice-President; O. D. Williams, Cashier; F. R. Jones, Assistant Cashier. Succeeds Citizens' Bank of Guthrie Center.
- 7737—First National Bank of University Place, Nebraska. Capital, \$25,000. Charles G. Anderson, President; D. W. C. Huntington, Vice-President; E. S. Kirtland, Cashier; Milton E. Burke, Assistant Cashier. Succeeds Windom Bank.
- 7738—The First National Bank of Turlock, California. Capital, \$25,000. O. McHenry, President; Garrison Turner, Vice-President; C. O. Anderson, Cashier.
- 7739—The First National Bank of Moweaqua, Illinois. Capital, \$25,000. J. E. Gregory, President; Will G. Thompson, Vice-President; J. W. Gregory, Cashier; H. R. Gregory, Assistant Cashier. Succeeds Commercial Bank of Moweaqua.
- 7740—The Claiborne National Bank of Tazewell, Tennessee. Capital, \$25,000. G. W. Montgomery, President; H. Y. Hughes, Vice-President; W. H. Eppes, Cashier. Succeeds Claiborne County Bank.
- 7741—The First National Bank of Excelsior Springs, Missouri. Capital, \$25,000. Adrian Gordon, President; F. M. Kern, Cashier.
- 7742—The First National Bank of Glenwood, Minnesota. Capital, \$35,000. Alba Webster, President; P. Peterson, Vice-President; W. F. Dougherty, Cashier. Succeeds Bank of Glenwood.
- 7743—The First National Bank of Elko, Nevada. Capital, \$100,000. Oert L. Smith, and E. L. Smith, and E. S. Farrington, Vice-Presidents; R. H. Mallett, Cashier; J. C. Dougherty, Assistant Cashier. Succeeds The Eureka County Bank of Elko.
- 7744—The Athens National Bank, Athens, Ohio. Capital, \$100,000. W. N. Alderman, President; H. D. Henry, Vice-President; J. D. Foster Jr., Cashier.
- 7745—The Huntington National Bank of Columbus, Ohio. Capital, \$400,000. P. W. Huntington, President; F. R. Huntington, Vice-President; Theo. S. Huntington, Cashier; B. G. Huntington, Assistant Cashier. Succeeds P. W. Huntington & Co., Bankers.
- 7746—The First National Bank of Jasper, Alabama. Capital, \$50,000. J. H. Cranford, President; P. P. Hunter and J. M. Cranford, Vice-Presidents; Asa Cranford, Cashier; H. W. Cranford, Assistant Cashier.
- 7747—The Hugo National Bank, Hugo, Indian Territory. Capital, \$50,000. J. F. McReynolds, President; B. A. Nelson, Vice-President; Arthur Adams, Cashier; J. H. Jackson, Assistant Cashier.
- 7748—The Ozona National Bank, Ozona, Texas. Capital, \$50,000. J. B. Henderson, President; L. B. Cox, Vice-President; J. B. Reilly, Cashier.
- 7749—The People's National Bank of Rochester, Pennsylvania. Capital, \$50,000. John Conway, President; James G. Mitchell, Vice-President; Joseph C. Campbell, Cashier. Succeeds John Conway & Co., private bankers.
- 7750—The First National Bank of Dahlgren, Illinois. Capital, \$25,000. J. H. Miller, President; Albert Sturman, Vice-President; W. B. Maulding, Cashier. Succeeds Citizens' Bank of Dahlgren.
- 7751—The National Bank of Beattyville, Kentucky. Capital, \$25,000. John J. McHenry, President; Theo. B. Blakely, Vice-President; Pope McAdams, Cashier; Monroe McGuire, Assistant Cashier. Conversion of The Beattyville Bank.
- 7752—The National Bank of Shawneetown, Illinois. Capital, \$25,000. Louis W. Goetzman, President; E. Eberwine, Vice-President; D. E. Froehlich, Cashier.
- 7753—The Bay City National Bank, Bay City, Texas. Capital, \$50,000. Hy. Rugeley, President; T. J. Poole, Vice-President; J. P. Keller, Cashier. Succeeds Bay City Bank.
- 7754—The Metuchen National Bank, Metuchen, New Jersey. Capital, \$30,000. Charles L. Corbin, President; Robert D. Kent, and F. E. Barnard, Vice-Presidents; Alex. C. Littler, Cashier.
- 7755—The First National Bank of Garrettsville, South Dakota. Capital, \$25,000. Thomas Wanzness, President; E. J. Berdahl, Vice-President; E. L. Swift, Cashier. Succeeds Garrettsville State Bank.
- 7756—Farmers' National Bank of Tecumseh, Oklahoma. Capital, \$25,000. M. L. Caldwell, President; H. V. Foster, Vice-President; A. G. Caldwell, Cashier; T. E. Durham, Assistant Cashier. Succeeds Farmers' Bank.
- 7757—The First National Bank of Jasper, Florida. Capital, \$30,000. W. Y. Sandlin, President; W. H. Greene, First Vice-President; C. D. Blackwell, Second Vice-President; H. de G. Stewart, Cashier. Succeeds Blackwell Banking Company.
- 7758—The Marion National Bank, Marion, Indiana. Capital, \$200,000. Fred W. Willson, President; Wood Wilson, Vice-President; E. E. Blackburn, Cashier; Albert J. Willson, Assistant Cashier. To succeed The Jason Willson Company Exchange Bank of Marion.
- 7759—The First National Bank of Powhatan Point, Ohio. Capital, \$25,000. Henry F. Zink, President; A. F. Ramsay, Vice-President; B. R. Barnes, Cashier; Benjamin F. Disque, Assistant Cashier.
- 7760—The Corydon National Bank, Corydon, Indiana. Capital, \$125,000. George W. Applegate, President; W. E. Cook, Vice-President; W. B. Slemmons, Cashier. Succeeds Bank of Corydon.
- 7761—The First National Bank of Winamac, Indiana. Capital, \$50,000. W. S. Huddleston, President; Marshal Carper, Vice-President; O. H. Keller, Cashier; F. E. Keller, Assistant Cashier. Succeeds Bank of Winamac.
- 7762—The La Grange National Bank, La Grange, Georgia. Capital, \$150,000. Fulton E. Callaway, President; C. V. Truitt and F. M. Longley, Vice-Presidents; P. G. Awtry, Cashier; H. D. Glanton, Assistant Cashier.
- 7763—East Hampton National Bank, East Hampton, New York. Cap-

- ital, \$25,000. Hiram Sherrill, President; Charles W. Rackett Jr., Vice-President; B. H. Van Scoy, Cashier.
- 7,764—The First National Bank of Motley, Minnesota. Capital, \$25,000. Isaac Hazlett, President; William A. Lancaster, Vice-President; D. L. Case, Cashier; S. W. Jacobs, Assistant Cashier. Succeeds Bank of Motley.
- 7,765—The State National Bank of Jennings, Louisiana. Capital, \$50,000. T. H. Waddell, President; P. L. Lawrence, Vice-President; C. D. Andrus, Cashier; E. D. Conner, Assistant Cashier.
- 7,766—The Mesa County National Bank of Grand Junction, Colorado. Capital, \$100,000. Wendell P. Ela, President; George P. Smith, Vice-President; Orson Adams Jr., Cashier. Succeeds Mesa County State Bank.
- 7,767—The First National Bank of Toppenish, Washington. Capital, \$25,000. F. A. Williams, President; Edward J. Jaeger, Vice-President; H. M. Gilbert, Cashier.
- 7,768—The First National Bank of Jeanerette, Louisiana. Capital, \$50,000. Hippolyte Patout, President; George John Labau and St. Paul Bourgeois, Vice-Presidents; Marcus Brockinridge Tarleton, Cashier.
- 7,769—The First National Bank of McClure, Pennsylvania. Capital, \$25,000. Ner B. Middlesworth, President; H. Calvin Ulsb, Vice-President; E. W. P. Benfer, Cashier.
- 7,770—The Farmers' National Bank of Luverne, Minnesota. Capital, \$25,000. B. E. Shuck, President; B. E. Shuck, Cashier. Conversion of the Security Bank of Luverne.
- 7,771—The Thomas National Bank, Thomas, Oklahoma. Capital, \$25,000. G. J. E. Moser, President; F. A. Moser, Vice-President; A. L. Moser, Cashier. Succeeds Thomas State Bank.
- 7,772—The First National Bank of Hawley, Minnesota. Capital, \$25,000. F. H. Wellcome, President; Guy A. Lee, Cashier; H. Glaisyer, Vice-President.
- 7,773—The Elletts National Bank of Crawfordsville, Indiana. Capital, \$100,000. I. C. Elston, President; R. C. Scott, Cashier; C. M. Crawford, Vice-President. Succeeds Elston & Co., bankers.
- 7,774—The Otselee Valley National Bank of South Otselee, New York. Capital, \$27,500. Benjamin F. Gladding, President; Frank E. Cox, Cashier; Ralph R. Brown, Vice-President.
- 7,775—The First National Bank of Midlothian, Texas. Capital, \$50,000. J. F. Anderson, President; M. W. Hawkins, Vice-President; G. W. Newton, Cashier. Succeeds Citizens' Bank of Midlothian.
- 7,776—The Fort Sutter National Bank of Sacramento, California. Capital, \$200,000. F. Ruhstaller, President; G. J. Bryce, Vice-President; E. A. Nicolaus, Vice-President; A. L. Darrow, Cashier.
- 7,777—The Citizens' National Bank of Albany, Georgia. Capital, \$50,000. Jno. K. Pray, President; A. P. Vason, Vice-President; Edwin Sterne, Cashier.
- 7,778—The First National Bank of Chipley, Florida. Capital, \$50,000. E. N. Dekle, President; S. A. Alford, Vice-President; W. O. Butler Jr., Cashier. Succeeds Dekle & Co., private bankers.
- 7,779—The First National Bank of Lemoore, California. Capital, \$25,000. B. K. Sweetland, President; Siles McLaughlin, Vice-President; F. J. Peacock, Cashier; F. E. Dingley, Assistant Cashier.
- 7,780—The First National Bank of Talihina, Indian Territory. Capital, \$25,000. John T. Bailey, President; A. G. Glacney, Vice-President; Arthur Bailey, Cashier. Succeeds Bank of Talihina.
- 7,781—The Central National Bank of Portsmouth, Ohio. Capital, \$100,000. Levi D. York, President; S. S. Halderman, Vice-President; George E. Kricker, Cashier. Succeeds Central Savings Bank Company.
- 7,782—The First National Bank of Graham, Virginia. Capital, \$25,000. W. B. Morton, President; James F. Dudley, Vice-President; J. E. Morton, Cashier.
- 7,783—The First National Bank of Lamont, Oklahoma. Capital, \$25,000. A. C. Thompson, President; W. C. Muegge, Vice-President; L. H. Thompson, Cashier; W. J. Robinson, Assistant Cashier. Succeeds The Bank of Lamont.
- 7,784—The Silverton National Bank, Silverton, Colorado. Capital, \$25,000. George H. Williams, President; Nelson A. Ballou, Vice-President; Guy L. V. Emerson, Cashier; W. M. Montgomery, Assistant Cashier.
- 7,785—The Peckville National Bank, Peckville, Pennsylvania. Capital, \$50,000. J. D. Peck, President; F. H. Hmelright, Vice-President; T. W. Winter, Cashier.
- 7,786—The Mount Vernon National Bank, Mount Vernon, Indiana. Capital, \$50,000. William M. Ford, President; William E. Holton, Cashier; Herbert B. Fittton, Assistant Cashier.
- 7,787—The Franklin National Bank of Newark, Ohio. Capital, \$250,000. W. A. Robbins, President; William L. Prout, Vice-President; W. B. Hopkins, Cashier. Succeeds The People's National Bank of Newark and The Franklin Bank Company.
- 7,788—The American National Bank of Sapulpa, Indian Territory. Capital, \$25,000. Charles Whitaker, President; R. A. Bowden, Vice-President; W. M. Crawford, Cashier. Succeeds International Bank of Sapulpa.
- 7,789—The First National Bank of Rogers, Arkansas. Capital, \$25,000. George D. Parks, President; F. Z. Meeks, Vice-President; W. H. Cowan, Cashier.
- 7,790—The First National Bank of Rock Creek, Ohio. Capital, \$50,000. Fred Harrington, President; G. S. Harvey, Vice-President; C. C. McConnell, Cashier.
- 7,791—The First National Bank of Middletown, Illinois. Capital, \$25,000. James A. Glenn, President; John W. Shaver, Vice-President; John H. Keest, Cashier.
- 7,792—The People's National Bank of Jeannette, Pennsylvania. Capital, \$50,000. J. Collins Greer, President; Edmund Fisher, Vice-President; Alf. T. Smith, Cashier; James G. Black, Assistant Cashier.
- 7,793—The First National Bank of Wellington, Colorado. Capital, \$25,000. P. Anderson, President; F. M. Wright, Vice-President; John S. Cusack, Cashier.
- 7,794—The First National Bank of Highmore, South Dakota. Capital, \$25,000. F. D. Greene, President; W. D. McDonald, Vice-President; C. F. Swanson, Cashier. Succeeds First State Bank of Highmore.
- 7,795—The Commercial National Bank of Tiffin, Ohio. Capital, \$150,000. R. D. Sneath, President; J. B. Runyan, Cashier; W. W. Keller, Assistant Cashier. Succeeds Commercial Bank of Tiffin.
- 7,796—The National Bank of St. Petersburg, Florida. Capital, \$25,000. F. A. Wood, President; A. F. Bartlett, Vice-President; T. K. Wilson, Cashier.
- 7,797—The Brown National Bank of Jackson, Minnesota. Capital, \$40,000. John K. Brown, President; J. W. Cowing, Vice-President; H. L. Strom, Cashier; Joseph J. Pribyl, Assistant Cashier. Succeeds Bank of Jackson.
- 7,798—The Farmers' & Merchants' National Bank of Venus, Texas. Capital, \$25,000. B. C. Kelly, President; Walter Barnes, Vice-President; C. L. Barker, Cashier.
- 7,799—The People's National Bank of Hackensack, New Jersey. Capital, \$100,000. W. A. Linn, President; Courtlandt Linker, Vice-President; Irving H. Labagh, Cashier. Conversion of the People's Bank of Hackensack.
- 7,800—The First National Bank of Sardinia, Ohio. Capital, \$25,000. Jacob Bauer, President; J. N. Plummer, Vice-President; F. H. Slaughter, Cashier.
- 7,801—The First National Bank of Escondido, California. Capital, \$25,000. Louis J. Wildé, President; W. H. Hubbard and Arthur B. Jones, Vice-Presidents; S. A. Reed, Cashier.
- 7,802—The First National Bank of Flora, Indiana. Capital, \$25,000. Edward G. Kitzmiller, President.
- 7,803—The Hollywood National Bank, Hollywood, California. Capital, \$25,000. Edwin O. Palmer, President; E. J. Marshall, Vice-President; G. Greenwood, Cashier.
- 7,804—The Bowling Green National Bank, Bowling Green, Kentucky. Capital, \$100,000. J. F. Cox, President.
- 7,805—The National Brookville Bank, Brookville, Indiana. Capital, \$50,000. John C. Shirk, President; George E. Dennett, Cashier. Succeeds Brookville Bank.
- 7,806—The Clinton National Bank, Clinton, Missouri. Capital, \$50,000. William Docking, President; W. H. Gibbins, Vice-President; C. W. Snider, Cashier.
- 7,807—The Sabinal National Bank, Sabinal, Texas. Capital, \$30,000. Louis M. Peters, President; Leon F. Heard, Vice-President; Merton Swift, Cashier.
- 7,808—The City National Bank of St. Louis, Missouri. Capital, \$200,000. M. Landau, President; John E. Allan, First Vice-President; P. J. Farrington, Second Vice-President; H. R. Rehme, Cashier.
- 7,809—The First National Bank of Granada, Colorado. Capital, \$25,000. Starr C. Gregory, President; Lilburn D. Boggs, Vice-President; James L. Mayfield, Cashier; John N. Akey, Assistant Cashier. Succeeds Farmers' and Merchants' Bank of Granada.
- 7,810—The First National Bank of Tolley, North Dakota. Capital, \$25,000. J. L. Mathews, President; J. N. Fox, Vice-President; J. M. Hynes, Cashier.
- 7,811—The Walters National Bank, Walters, Oklahoma. Capital, \$25,000. D. T. Carter, President; W. D. McNeess, Vice-President; R. H. Sultan, Cashier; J. T. Sawyer, Assistant Cashier.
- 7,812—The National Bank of New England of East Haddam, Connecticut. Capital, \$50,000. A. E. Purple, President; A. H. Dayton, Vice-President; E. N. Peck, Cashier. Succeeds The National Bank of New England of East Haddam, No. 1450.
- 7,813—The First National Bank of Lestershire, New York. Capital, \$50,000. W. J. Jones, President; C. Fred Johnson, Vice-President; W. H. Windus, Cashier.
- 7,814—The Jacksboro National Bank, Jacksboro, Texas. Capital, \$25,000. W. A. Shown, President; C. O. Hess and J. G. Mullen, Vice-Presidents; E. Mitchell, Cashier.
- 7,815—The Stockton National Bank, Stockton, Kansas. Capital, \$40,000. J. W. Anderson, President; George Yoxall, Vice-President; E. J. Williams, Cashier; E. L. Williams, Assistant Cashier. Conversion of The Exchange State Bank of Stockton.
- 7,816—The Citizens' National Bank of Vandergrift, Pennsylvania. Capital, \$50,000. S. H. Grimm, President; William Welsh, Vice-President; Dean Clark, Cashier.
- 7,817—The American National Bank of Chattanooga, Tennessee. Capital, \$250,000. H. S. Probasco, President; J. C. Guild, Vice-President; Frank A. Nelson, Cashier; George Gardenhire, Assistant Cashier. Succeeds The Bank of Chattanooga.
- 7,818—The City National Bank of Columbus, Ohio. Capital, \$400,000. Foster Copeland, President; C. H. Hanna, Vice-President; J. J. Jennings, Cashier. Conversion of the City Deposit Bank Company.
- 7,819—The Marion Center National Bank, Marion Center, Pennsylvania. Capital, \$35,000. Horace J. Thompson, President; Charles E. Griffith, Vice-President; William L. Buchanan, Cashier.
- 7,820—Citizens' National Bank of Jamestown, North Dakota. Capital, \$50,000. J. J. Nierling, President; Morris Beck, Vice-President; C. R. Hodge, Cashier.
- 7,821—Farmers' National Bank of York, Nebraska. Capital, \$50,000. Charles A. McCloud, President; Charles A. Schrandt, Vice-President; A. Christian, Cashier.
- 7,822—The First National Bank of Haskell, Indian Territory. Capital, \$25,000. D. W. Hogan, President; Carr Peterson, Vice-President; Cleat Peterson, Cashier.
- 7,823—The Central National Bank of Buffalo, New York. Capital, \$200,000. Geo. F. Rand, President; J. F. Schoellkopf and John D. Larkin, Vice-Presidents; S. F. Nyling, Cashier.
- 7,824—The First National Bank of Batesville, Indiana. Capital, \$30,000. John A. Hillenbrand, President; John Meyer, Vice-President; T. Sanders Orr, Cashier.
- 7,825—The Farmers' National Bank of Haskell, Texas. Capital, \$25,000. T. L. Montgomery, President; H. M. Rike, Vice-President; R. C. Montgomery, Cashier; H. E. Fields, Assistant Cashier. Succeeds Farmers' Exchange Bank.
- 7,826—The Citizens' National Bank of Middletown, Pennsylvania. Capital, \$50,000. J. W. Rewalt, President; Harry A. Bell, Cashier.
- 7,827—The Brady National Bank, Brady, Texas. Capital, \$50,000. F. M. Richards, President; John P. Sheridan, Vice-President; F. W. Henderson, Cashier; W. H. Hallou, Assistant Cashier.
- 7,828—The First National Bank of Everytown, Iowa. Capital, \$25,000. A. W. Sleeper, President; Peter Ketselen, Vice-President; Lewis Scharnberg, Cashier; W. H. Sleeper Jr., Assistant Cashier. Succeeds Farmers' and Mechanics' Bank.
- 7,829—The National Bank of Mena, Arkansas. Capital, \$50,000. R. M. Quigley, President; James D. Shaver, Vice-President; F. N. Hancock, Cashier; H. A. Babcock, Assistant Cashier. Succeeds The Bank of Mena.
- 7,830—The Ferdinand National Bank, Ferdinand, Indiana. Capital, \$25,000. John G. Beckmann, President; F. X. Rickelmann, Cashier.
- 7,831—The First National Bank of Hayward, Wisconsin. Capital, \$25,000. Edward Hines, President; Thos. S. Whitten, Vice-President; Henry E. Rohlf, Cashier. Conversion of the Sawyer County State Bank.
- 7,832—The Morgan County National Bank of Fort Morgan, Colorado. Capital, \$50,000. M. L. More, President; R. M. Handy, Vice-President; J. H. Roediger, Cashier. Succeeds Morgan County Bank.
- 7,833—The First National Bank of Randolph, Iowa. Capital, \$25,000. H. J. Falling, President; W. A. Townsend, Vice-President; H. M. Townsend, Cashier. Succeeds The Bank of Randolph.
- 7,834—The American National Bank of McMinville, Tennessee. Capital, \$50,000. J. B. Biles, President; J. J. Meadows, Vice-President; C. J. Potter, Cashier.
- 7,835—The Springvale National Bank, Springvale, Maine. Capital, \$25,000. George W. Hanson, President; George H. Roberts, Vice-President; Hiram B. Rowe, Cashier.
- 7,836—The Stanton National Bank, Stanton, Nebraska. Capital, \$50,000. F. P. Hanlon, President; Agge Axen, Vice-President; J. Eberly, Cashier; H. F. Zibler, Assistant Cashier. Conversion of the Citizens' Bank of Stanton.
- 7,837—The Poudre Valley National Bank of Fort Collins, Colorado. Capital, \$150,000. Nathaniel C. Alford, President; James B. Arthur, Vice-President; Charles H. Sheldon, Cashier; Verner U. Wolf, Assistant Cashier. Conversion of the Poudre Valley Bank.
- 7,838—The First National Bank of Franklin, Texas. Capital, \$25,000. Robt. S. Glass, President; T. T. Easter, Vice-President; Gt. H. Albert, Cashier; R. M. Duffey, Assistant Cashier.
- 7,839—The Longmont National Bank, Longmont, Colorado. Capital, \$50,000. J. W. Paxton, President; Willis A. Warner, Vice-President; F. W. Flanders, Cashier; J. E. White, Assistant Cashier. Succeeds Bank of Longmont.

CHANGE OF TITLE.

3,069—"The Whitney National Bank of New Orleans," Louisiana, to "The Whitney-Central National Bank of New Orleans."

LIQUIDATION.

1,005—"The Monument National Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated July 1, to take effect on that date; to be absorbed by The Whitney-Central National Bank of New Orleans."

1,591—"The Germania National Bank of New Orleans, Louisiana, has gone into voluntary liquidation by resolution of its stockholders dated July 1, to take effect July 1 1905; to be absorbed by The Whitney-Central National Bank of New Orleans."

3,076—"The First National Bank of Colfax, Washington, has gone into voluntary liquidation by resolution of its stockholders dated June 24, to take effect June 30 1905; to be absorbed by The Colfax National Bank, No. 7,095."

3,691—"The Chattanooga National Bank, Chattanooga, Tennessee, has gone into voluntary liquidation by resolution of its stockholders dated July 29, to take effect June 30 1905; to consolidate with The First National Bank of Chattanooga, No. 1,606."

4,983—"The American National Bank of Deadwood, South Dakota, was placed in voluntary liquidation June 30; to consolidate with The First National Bank of Deadwood."

5,277—"The First National Bank of College Corner, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated June 1, to take effect July 1 1905."

6,006—"The Lumbermen's National Bank of Tacoma, Washington, was placed in voluntary liquidation June 25; to consolidate with The Pacific National Bank of Tacoma."

INSOLVENT.

2,646—"The First National Bank of Topeka, Kansas, insolvent, was placed in the charge of a receiver on July 3 1905."

4,871—"The First National Bank of Toluca, Illinois, insolvent, was placed in the charge of a receiver on July 5 1905."

3,465—"The Spring Valley National Bank, Spring Valley, Illinois, insolvent, was placed in the charge of a receiver on July 5 1905."

5,250—"The City National Bank of Kansas City, Missouri, insolvent, was placed in charge of a receiver July 20."

APPLICATIONS TO CONVERT INTO NATIONAL BANKS

APPROVED.

The Scott County Bank of Oneida, Tennessee, into "The Scott County National Bank of Oneida." Capital, \$25,000.

The Bank of Fayetteville, Arkansas, into "The National Bank of Fayetteville." Capital, \$75,000. Correspondent, J. F. Mayes, Fayetteville, Arkansas.

The Bank of Groton, South Dakota, into "The First National Bank of Groton." Capital, \$25,000. Correspondent, W. B. Miller, Groton, South Dakota.

Bank of Valley County, Glasgow, Montana, into "The First National Bank of Valley County at Glasgow." Capital, \$25,000.

The State Bank of Wilcox, Nebraska, into "The First National Bank of Wilcox." Capital, \$25,000.

The People's Bank of Sparta, Tennessee, into "The American National Bank of Sparta." Capital, \$50,000.

The State Bank of Richland Center, Wisconsin, into "The First National Bank of Richland Center." Capital, \$30,000. Correspondent, C. R. Thomson, care of State Bank, Richland Center, Wisconsin.

The Bank of Wetumpka, Alabama, into "The National Bank of Wetumpka." Capital, \$50,000.

The Citizens' State Bank of Pawhuska, Oklahoma, into "The Citizens' National Bank of Pawhuska." Capital, \$25,000.

The Citizens' Bank of London, Kentucky, into "The Second National Bank of London." Capital, \$25,000.

EXPIRATION OF CHARTER.

3,389—"The National Bank of Raleigh, North Carolina."

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books Closed, Days Inclusive.
Railroads (Steam).			
Buffalo Rock & P. Co., pref. (quar.)	3	Aug. 15	Holders of rec. Aug. 4
Chie. Milw. & St. Paul, com. & pref.	3 1/2	Oct. 10	Holders of rec. Aug. 23
Eric, 1st preferred	2	Sept. 7	Aug. 15 to Sept. 7
2d preferred	2	Oct. 9	Sept. 12 to Oct. 9
Louisville & Nashville	3	Aug. 10	July 22 to Aug. 9
Rome Waterworks & Ord., guar. (quar.)	1 1/2	Aug. 15	Aug. 21 to Aug. 15
Utica Clinton & Birmingham	2	Aug. 9	July 21 to Aug. 9
Vandalia	2	Aug. 5	Holders of rec. July 27
Street Railways.			
Harriburg (Pa.) Traction	3	Aug. 1	July 28 to July 31
Montreal Street Ry. (quar.)	2 1/2	Aug. 1	Holders of rec. July 14
Northern Texas Traction (quar.)	3	Aug. 1	July 21 to July 31
Philadelphia Co., Pittsburgh, pref.	2 1/2	Sept. 1	Aug. 2 to Sept. 1
Twin City R. T. (Minneapolis, com.)	2 1/2	Aug. 15	Aug. 2 to Aug. 15
Union Street, New Bedford (quar.)	2	Aug. 1	Holders of rec. July 13
United Traction, Albany (quar.)	1 1/2	Aug. 1	July 22 to July 31
Lincoln National (quar.)	5	Aug. 1	Holders of rec. July 31
Miscellaneous.			
American Caramel, com. (quar.)	1 1/2	Aug. 1	July 24 to Aug. 1
American Glue, pref.	4	Aug. 15	Aug. 1 to Aug. 15
Amer. Hide & Leather, pref. (quar.)	1	Aug. 15	Aug. 1 to Aug. 15
Casell Co. of America, pref. (quar.)	2	Aug. 10	Aug. 1 to Aug. 9
Cleve. & Sandus. Brewing, pref. (quar.)	1 1/2	Aug. 15	Aug. 5 to Aug. 15
Jefferson & Clear. Coal & Iron, com.	5	Aug. 15	Aug. 1 to Aug. 15
Preferred	2 1/2	Aug. 15	Holders of rec. Aug. 4
Municipal Gas, Albany, (quar.)	1 1/2	Aug. 1	July 28 to Aug. 1
National Carbon, pref. (quar.)	1 1/2	Aug. 15	Aug. 6 to Aug. 15
New England Tel. & Tele. (quar.)	1 1/2	Aug. 15	Aug. 1 to Aug. 14
Poconah Collieries, pref. (quar.)	1 1/2	Aug. 1	July 28 to Aug. 1
Pressed Steel Car, pref. (quar.) (No. 26)	1 1/2	Aug. 29	Aug. 6 to Aug. 28
Quincy Mining	3	Aug. 24	Aug. 2 to Aug. 6
Syracuse Lighting, pref. (quar.)	1 1/2	Aug. 1	July 22 to Aug. 1
U. S. Steel Corp., pref. (quar.) (No. 7)	1 1/2	Aug. 30	Aug. 8 to Aug. 30

a Transfer books not closed. b Also declared 2 per cent payable April 9 1906.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.	Bonds.
1 Memb. N. Y. Fro. Exch'ge \$125	20 Eighth Ave. RR. Co. 400
300 Am. Tube & St. Co., pf. 297 1/2	28 Ninth Ave. RR. Co. 200
100 Nat. Bank of Commerce 200 1/2	15,000 Mines Securities Corpor-
115 Dominion Securities Co. 5	ation 50c. per share
10 Merch. National Bank 177 1/2	
20 Title G. & T. Co. 673 1/2-675	
3 Franklin Tr. Co. of Kyln. 360	\$5,000 City of Frankfurt 3 1/2
5 Washington Trust Co. 450	1916, M. & S. \$950 per bond
10 E. W. Bliss common 150 1/2	\$2,000 Central Union Gas Co.
20 Safety C. H. & L. Co. 284 1/2	5s, 1927, J. & J. 100 1/2
10 Old Dominion SS. Co. 118	\$3,000 Northern Union Gas Co.
15 Morton Trust Co. 925 1/2	5s, 1927, M. & N. 106 1/2

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 1904-05	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	102,176	552,000	1,876,800	1,142,100	130,512	6,000
Minneapolis	45,300	92,400	19,950	96,200	70,950	4,000
Duluth	107,300	45,424	56,150	86,467	69,022	3,560
St. Louis	663,920	1,204,438	253,983	350,470	2,500	2,000
Toledo	100,000	49,000	84,700	28,000	—	—
Cleveland	4,300	7,000	66,745	171,910	—	—
St. Paul	780	1,204,438	253,983	350,470	2,500	2,000
Peoria	13,350	50,200	188,000	228,200	6,300	1,600
Kansas City	2,401,000	304,000	364,000	124,500	—	—
Total wk. '05	320,621	5,280,231	2,930,900	2,606,357	418,904	17,968
Same wk. '04	315,658	2,769,247	2,128,846	2,103,111	270,656	51,119
Same wk. '03	382,694	3,658,653	2,575,941	3,271,703	267,806	97,891
Since Aug. 1	16,712,603	203,361,728	188,501,180	161,615,017	65,347,408	6,583,843
1904-05	18,919,396	215,666,149	198,704,468	156,883,591	65,111,256	7,656,361
1903-04	20,240,258	244,890,617	164,045,635	188,777,665	55,609,360	8,297,066

Total receipts of flour and grain at the seaboard ports for the week ended July 22 1905 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	94,904	94,600	705,400	690,200	1,200	—
Boston	19,636	64,000	107,118	59,275	—	—
Portland	21,406	122,912	116,376	54,258	866	566
Philadelphia	20,536	250,135	89,921	67,561	—	635
Baltimore	1,400	50,288	36,108	14,470	—	—
Richmond	7,749	3,000	25,714	—	—	—
Newport News	14,224	3,000	61,945	44,415	—	—
New Orleans	24,000	1,400	—	—	—	—
Galveston	19,529	193,666	87,155	9,478	23,513	—
Montreal	1,036	—	27,102	750	—	—
Mobile	—	—	—	—	—	—
Total week	196,720	803,399	1,318,099	940,447	25,513	1,435
Week 1904	214,356	960,547	756,930	802,728	7,962	2,294

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from January 1 July 22 compare as follows for four years:

Receipts at—	1905.	1904.	1903.	1902.
Flour	bbls. 5,628,997	10,293,646	11,083,630	11,181,875
Wheat	bush. 13,326,643	24,455,607	54,796,250	61,830,671
Corn	bush. 63,850,455	33,409,012	67,249,102	11,282,813
Oats	bush. 25,923,990	23,661,804	30,207,750	21,291,725
Barley	bush. 4,177,990	1,572,606	3,234,660	1,501,469
Rye	bush. 199,950	516,975	2,958,898	1,787,482
Total grain	107,489,029	83,916,604	157,446,660	100,694,102

The exports from the several seaboard ports for the week ending last Saturday are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York	27,166	484,136	41,041	18,950	—	869
Portland	64,000	75,717	12,665	—	—	8,687
Boston	24,000	17,142	13,165	—	—	—
Philadelphia	28,000	61,386	6,540	—	—	—
Baltimore	—	2,874	2,740	—	—	—
New Orleans	—	16,191	4,449	3,566	—	216
Galveston	—	7,659	924	708	—	—
Montreal	226,683	285,176	21,459	55,758	30,917	—
Mobile	—	27,102	1,036	750	—	—
Total week	369,849	1,000,623	104,359	82,866	30,917	9,742
Same time '04	532,144	507,404	117,822	142,581	21,528	1,964

The destination of these exports for the week and since July 1 is as below:

Exports for week and since July 1 to—	Flour.	Wheat.	Corn.
	Week Since July 1	Week Since July 1	Week Since July 1
Since July 1 to—	bbls.	bbls.	bush.
United Kingdom	47,593	85,454	341,849
Continental	24,763	54,551	28,000
So. and Cent. America	7,335	38,084	108,016
West Indies	18,880	67,581	—
Brit. No. Am. Colonies	204	1,710	—
Other countries	5,578	14,337	—
Total	104,359	251,717	369,849
Total 1904	117,822	353,353	532,144
	251,717	369,849	775,597
	1,000,623	1,000,623	2,609,499
	507,404	507,404	1,758,145

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 22 1905 was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	182,000	230,000	531,000	146,000	27,000
Boston	21,000	166,000	81,000	—	—
Philadelphia	48,000	51,000	66,000	—	—
Baltimore	389,600	117,000	124,000	10,000	—
New Orleans	53,000	44,000	—	—	—
Galveston	16,000	249,100	228,000	—	15,000
Toronto	16,000	—	41,000	—	—
Buffalo	379,000	432,000	1,160,000	386,000	116,000
Toledo	244,000	158,000	114,000	8,000	—
Detroit	144,000	111,000	—	—	—
Chicago	514,000	2,456,000	580,000	61,000	7,000
Minneapolis	133,000	8,000	16,000	25,000	75,000
St. Louis	2,955,600	—	617,000	108,000	222,000
Duluth	206,000	—	—	—	—
Minneapolis	4,288,000	50,000	924,000	28,000	108,000
St. Paul	1,200,000	9,000	245,000	3,000	8,000
Kansas City	464,000	107,000	14,000	—	—
Peoria	100,000	100,000	82,000	—	—
Indianapolis	24,000	94,000	22,000	—	—
On Mississippi River	361,000	1,055,000	250,000	—	90,000
On Lakes	48,000	17,000	306,000	—	33,000
Total	11,875,000	5,491,000	5,830,000	767,000	740,000
Total July 15 1905	12,359,000	4,778,000	5,574,000	775,000	892,000
Total July 23 1904	12,175,000	3,007,000	3,007,000	762,000	955,000
Total July 28 1903	12,950,000	7,311,000	8,229,000	634,000	365,000
Total July 26 1902	21,591,000	7,436,000	894,000	250,000	100,000

New York City Clearing House Banks.—Statement of condition for the week ending July 23, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
Bk. of N. Y.	2,000.0	2,604.3	18,632.0	3,108.0	1,744.0	18,118.0	26.7
Manhat. Co.	2,000.0	2,050.0	25,931.0	6,525.0	2,447.0	31,147.0	28.8
Mechanics'	3,000.0	1,435.7	14,279.9	3,313.7	1,616.2	18,264.8	26.9
Mechanics'	3,000.0	3,485.4	21,631.0	2,994.0	2,507.0	22,182.0	24.8
America.....	1,500.0	3,847.5	24,246.6	5,203.8	2,415.9	27,472.8	37.7
Phenix.....	1,000.0	218.6	5,130.0	680.0	286.0	3,926.0	24.8
City.....	25,000.0	17,480.7	193,943.0	44,215.9	10,155.0	198,685.2	27.7
Chemical.....	300.0	7,688.7	24,486.6	5,048.8	1,888.0	24,097.0	28.7
Mech. Bk.	600.0	365.6	8,027.7	1,004.1	624.6	6,806.5	24.7
Gallatin.....	1,000.0	2,234.4	8,759.9	1,217.7	877.0	6,823.6	24.7
But. & Drov.	300.0	119.9	2,128.5	247.2	67.3	2,758.9	22.2
Mech. & Tra.	700.0	372.9	5,013.0	830.0	564.0	5,722.0	24.3
Greenwich.....	500.0	554.8	4,068.3	644.2	395.1	4,313.2	24.0
Amer. Exch.	5,000.0	4,900.0	28,811.4	3,797.0	1,943.5	22,314.3	28.8
Commerce.....	25,000.0	12,115.0	109,826.5	24,240.2	13,562.0	148,974.3	25.6
Mercantile.....	3,000.0	4,371.9	23,309.1	4,153.4	1,423.6	20,731.6	26.7
Pacific.....	422.7	630.4	3,451.2	398.1	441.2	3,922.3	21.3
Chatham.....	450.0	1,045.5	6,325.8	625.2	998.5	6,349.9	25.6
People's.....	2,000.0	2,021.8	14,960.0	1,936.0	1,922.0	14,034.0	27.4
Hanover.....	3,000.0	6,961.5	49,947.2	11,073.1	5,291.2	60,971.8	27.8
Irrving.....	1,000.0	1,088.5	7,438.0	1,189.5	514.0	7,152.0	25.1
Citizens'.....	2,550.0	624.4	16,526.9	3,197.7	2,102.4	20,603.3	25.7
Nassau.....	1,000.0	312.2	3,341.3	320.6	446.7	3,850.8	19.7
Mar. & Phil.	1,800.0	1,385.8	6,784.1	1,072.9	628.7	7,333.2	21.3
Shoe & Lthr.	1,000.0	439.1	6,144.4	1,541.1	379.5	8,277.6	23.2
Corn Exch.	2,000.0	3,361.8	31,733.9	5,700.9	4,409.0	39,444.0	28.8
Oriental.....	750.0	1,114.7	5,847.8	1,914.3	394.1	8,600.4	24.0
Imp. & Trad.	1,500.0	6,718.9	24,111.0	4,006.0	1,379.0	21,474.0	25.0
Park.....	3,000.0	7,324.7	72,449.0	14,408.0	6,809.0	83,250.0	28.4
East River	850.0	1,040.0	1,357.1	1,150.5	2,418.7	2,499.0	25.9
Fourth.....	3,000.0	3,615.9	21,425.1	4,064.0	2,196.0	24,996.0	25.9
Second.....	900.0	1,510.4	6,568.0	614.0	1,996.0	10,612.0	24.6
First.....	10,000.0	15,913.3	106,323.9	23,688.6	2,903.6	101,445.0	25.6
N.Y. Nat. Ex.	1,000.0	883.1	8,918.5	1,855.4	508.0	8,222.0	26.7
Beverly.....	3,000.0	1,782.5	10,049.0	2,181.1	389.0	11,297.4	25.5
N. Y. Co.	500.0	739.9	4,934.0	964.4	433.2	6,011.5	24.0
German Am	750.0	544.4	4,180.2	887.9	190.6	4,196.7	25.8
Chase.....	1,000.0	4,396.0	47,668.1	12,490.4	1,937.4	55,425.0	25.5
Fifth Ave.	300.0	728.5	2,811.5	195.0	895.0	3,765.3	24.9
German Ex.	300.0	874.8	3,661.4	498.3	626.5	5,394.1	19.3
Lincoln.....	300.0	1,245.6	13,454.9	1,338.5	3,398.5	14,975.0	26.8
Garfield.....	1,000.0	1,287.3	4,404.4	1,331.4	258.0	7,468.0	24.0
First.....	350.0	418.5	2,507.0	836.1	163.1	2,884.6	23.0
Bk. of Met.	1,000.0	1,481.1	9,677.0	1,863.7	750.3	11,301.0	23.2
West Side.	200.0	859.6	3,955.0	543.0	390.0	4,681.0	25.8
Seaboard.....	600.0	1,471.9	14,476.0	3,054.0	1,878.0	16,224.0	31.8
1st Nat. Bk.	300.0	365.3	4,435.0	886.0	947.0	5,129.0	31.8
Liberty.....	1,000.0	2,038.0	11,332.1	2,452.3	250.0	9,955.7	27.1
N. Y. Fr. Ex.	1,000.0	434.0	6,823.4	1,024.0	444.8	8,180.6	23.7
New Amst.	500.0	580.9	8,225.8	804.4	795.9	8,594.2	23.7
Astor.....	500.0	594.6	4,442.0	836.0	196.0	4,516.0	23.8
Total.....	114,972.7	159,492.8	1,126,367.7	220,190.5	89,109.0	1,177,982.2	26.2

† Total United States deposits included, \$8,526,500.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 23, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Other Bks. & Deposits
N. Y. CITY.							
Borough of							
Manh. Hgts.	100.0	146.5	731.1	15.0	36.6	60.0	597.3
Century.....	100.0	68.9	903.5	26.9	28.0	82.5	869.7
Colonial Ex.	100.0	67.6	874.2	23.1	26.3	39.1	845.4
Colonial.....	100.0	291.9	3,973.7	68.4	29.9	185.4	3,924.4
Columbia.....	100.0	367.4	6,021.0	309.0	254.0	889.0	6,307.0
Consol. Nat.	1,000.0	1,052.1	3,921.0	417.0	52.2	313.7	2,319.5
Fidelity.....	200.0	126.0	800.0	20.5	37.3	60.5	768.1
14th Street.	500.0	60.9	4,479.0	147.7	215.9	274.7	4,956.5
Hamilton.....	200.0	139.7	1,122.7	182.2	22.7	310.9	1,364.4
Jefferson.....	400.0	368.8	2,974.5	7.9	147.2	242.7	3,154.2
Mt. Morris	250.0	125.7	2,623.6	148.0	200.0	56.2	3,372.0
Mutual.....	200.0	244.1	3,388.1	35.9	241.1	178.4	3,490.1
19th Ward.	200.0	98.4	3,323.2	31.5	367.0	1,338.4	3,859.0
Piana.....	100.0	955.5	3,680.0	145.0	180.0	347.5	4,003.0
Riverside.....	100.0	107.2	1,478.8	14.8	102.3	62.9	1,625.8
State.....	100.0	880.9	8,925.0	587.0	289.0	93.0	10,663.0
19th Ward.	200.0	133.6	2,903.0	35.0	209.0	197.8	3,245.0
3rd Ward.....	100.0	116.8	1,695.3	59.9	146.1	191.8	2,168.0
Union Exch.	750.0	577.1	6,167.5	107.3	302.6	536.1	6,420.7
United Nat.	1,000.0	163.0	2,185.2	243.1	47.6	100.6	1,247.9
Yorkville.....	100.0	302.5	2,721.2	41.8	229.0	203.7	3,151.5
Coal & L. Nat.	300.0	212.7	2,587.5	556.7	162.9	793.4	3,637.9
Metropol. Bk.	1,000.0	966.0	2,843.7	155.9	40.8	215.2	2,791.1
34th Street.	200.0	205.0	1,184.8	273.8	47.8	150.0	1,307.5
Borough of							
Brooklyn.							
Borough.....	200.0	106.2	1,962.6	29.1	135.2	158.0	2,219.3
Brooklyn.....	150.0	392.5	2,384.7	14.8	184.0	359.0	2,889.9
Brooklyn.....	300.0	169.5	1,776.2	135.2	88.9	307.1	2,047.2
Mfrs. Nat.	252.0	607.8	3,583.8	341.0	133.6	739.7	4,757.8
Mechanics'.....	500.0	536.9	10,103.2	394.5	922.6	1,601.3	12,739.1
Mechanics'.....	100.0	77.5	1,697.8	14.0	121.7	140.1	2,032.6
Nassau Nat.	300.0	839.2	5,142.0	229.0	831.0	1,176.0	6,819.0
Nat. City.....	300.0	598.4	3,472.0	150.0	362.0	537.0	4,389.0
Nat. Side.....	100.0	183.8	1,324.1	21.5	97.8	42.7	1,641.9
Peoples.....	100.0	199.8	1,769.4	76.9	143.1	275.3	2,158.7
17th Ward.	200.0	98.4	720.1	11.5	44.8	84.3	849.0
Union.....	200.0	184.2	3,144.2	101.6	202.0	239.0	3,668.6
Wallabout.....	100.0	102.6	930.6	69.5	36.4	51.1	1,049.9
JERSEY CITY							
First Nat.....	400.0	1,118.7	4,538.1	159.2	308.1	1,822.5	6,092.9
Hudson Co.							
National.....	250.0	663.4	2,241.9	82.0	79.8	381.8	2,974.3
Second Nat.	250.0	122.4	909.8	60.5	24.2	162.0	923.6
Third Nat.....	200.0	301.4	1,515.6	36.7	89.0	420.4	1,967.1
HOBOKEN.							
First Nat.....	110.0	546.3	2,691.8	178.0	25.1	182.4	2,898.2
Second Nat.	125.0	169.2	1,383.7	39.3	63.8	70.7	1,499.5
Tot. July 22	116,370	134,490	1,322,777	5,752.0	7,239.9	15,374.9	1,402,680
Tot. July 15	116,870	134,490	1,242,516	5,530.4	7,419.3	15,312.9	1,426,031
Tot. July 8	116,870	134,490	1,239,308	5,340.9	7,131.4	16,942.9	1,435,876

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Circu- lation.	Clearings.
N. Y.							
July 1	255,465.5	1,120,690	214,744.1	88,424.5	1,166,039	48,536.8	1,775,683.3
July 8	255,465.5	1,104,685	210,971.3	89,562.8	1,158,305	48,859.9	1,699,682.1
July 15	255,465.5	1,107,981	220,162.1	89,115.7	1,159,018	49,157.1	1,725,590.1
July 22	255,465.5	1,126,867	220,100.5	89,109.0	1,177,982	49,915.2	1,459,383.3
Bos.							
July 8	42,139.5	194,527.0	13,662.0	6,084.0	231,578.0	7,664.0	156,738.3
July 15	42,139.5	194,674.0	13,194.0	6,077.0	232,933.0	7,717.0	155,077.1
July 22	42,139.5	195,327.0	13,147.0	6,063.0	232,719.0	7,645.0	142,531.5
Phila.							
July 8	47,960.0	221,754.0	64,349.0	360,827.0	12,730.0	126,803.5	
July 15	47,960.0	221,931.0	64,811.0	362,986.0	12,735.0	129,520.7	
July 22	47,960.0	220,735.0	66,498.0	362,747.0	12,728.0	126,130.7	

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on July 22 to \$1,388,000; on July 15 to \$1,560,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods July 20 and for the week ending for general merchandise July 21; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods.....	\$2,468,358	\$2,326,186	\$2,455,689	\$2,303,097
General Merchandise	7,924,851	8,294,799	8,320,422	8,117,391
Total.....	\$10,393,209	\$10,620,985	\$10,676,111	\$10,420,488
Since Jan. 1.				
Dry Goods.....	\$77,863,424	\$67,367,859	\$75,888,264	\$69,099,418
General Merchandise	315,321,311	265,089,261	261,993,523	239,779,761
Total 29 weeks.....	\$393,184,756	\$332,457,129	\$337,881,783	\$308,879,179

The imports of dry goods for one week later will be found in our report of the dry goods trade.
The following

Bankers' Gazette.

For Dividends see page 490.

WALL STREET, FRIDAY, JULY 28 1905.—5 P. M.

The Money Market and Financial Situation.—It became generally known in Wall Street early on Monday that last week's reports of extensive damage to spring wheat by rust had been greatly exaggerated. In response to this information and also on a fuller appreciation of the importance of recent and prospective dividend announcements the tone of the security markets has steadily improved and the volume of business has increased. The latter, however, is still limited and will doubtless continue to be relatively small until the crop situation is more definitely fixed and the mid-summer vacation period has ended.

Of course the dividend announcements referred to have been foreshadowed by traffic reports given out from time to time during recent months, but they are undoubtedly one of the most potent factors in the present situation.

If the harvests should prove as abundant as they now promise, the prospect of general business activity and prosperity during the coming season seems good, in which case railway earnings, as is well known, will continue large. It should be borne in mind, however, that security prices are now in many cases very high and it is quite possible that a realization of the best results now in prospect will be required to maintain these prices at their present level.

The peace envoys from Japan have arrived in this city and arrangements for the conference are progressing. A firmer market for Russian securities in Europe is supposed to reflect a strong hope abroad that the negotiations will end successfully.

Money market conditions are practically unchanged and the low rates noted last week have generally prevailed.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 3 p. c. To-day's rates on call were 1½ @ 2 p. c. Prime commercial paper quoted at 4¼ p. c. for endorsements and 4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £354,233 and the percentage of reserve to liabilities was 48.67, against 48.43 last week, the discount rate remaining unchanged at 2½ per cent. The Bank of France shows an increase of 10,150,000 francs in gold.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 July 28	Difference from previous week	1904 July 28	1903 July 28
Capital.....	115,972,700	.....	115,972,700	109,922,700
Surplus.....	139,492,900	.....	134,323,400	129,168,900
Loans & discounts.....	1,125,866,700	Inc 19,053,800	1,093,849,300	907,899,700
Circulation.....	45,913,200	Dec 248,900	39,132,600	45,819,200
Net deposits.....	1,177,886,200	Inc 18,380,000	1,201,443,200	992,378,800
Specie.....	320,190,600	Inc 28,400	265,955,400	168,267,100
Legal tenders.....	89,109,000	Dec 6,700	85,015,000	78,142,500
Reserve held.....	809,299,500	Inc 21,700	850,870,400	244,509,600
25 p. c. of deposits.....	294,349,550	Inc 4,595,000	300,360,800	225,594,300
Surplus reserve.....	14,949,950	Dec 4,573,300	50,009,600	18,916,400

* \$8,528,500 United States deposits included, against \$11,398,800 last week and \$23,343,200 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$17,081,575 on July 28 and \$22,272,950 on July 15.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was generally strong this week until Thursday, influenced by a good demand for remittance and to cover shorts, and by lighter offerings of bills; then there was a sharp decline and the tone was easy at the close.

To-day's (Friday's) nominal rates for sterling exchange were 48½ for sixty day and 48¾ for sight. To-day's (Friday's) actual rates for sterling exchange were 48490 @ 4 85 for long, 4 8055 @ 4 8600 for short and 4 8680 @ 4 8600 for cables. Commercial on banks, 4 8450 @ 4 8460, and documents for payment, 4 84 @ 4 84¾. Cotton for payment, 4 84 @ 4 84¾; cotton for acceptance, 4 8450 @ 4 8480, and grain for payment, 4 84½ @ 4 84¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¼ @ 5 18½ for long and 5 16¼ @ 5 16½ for short. German bankers' marks were 94¼ @ 94 18-16 for long and 95 1-16 @ 95¼ for short. Amsterdam bankers' guilders were 40 5-16 @ 40 5-16 for short.

Exchange at Paris on London to-day, 25 f. 18¼c.; week's range, 25 f. 14c. high and 25 f. 18¼c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High.....	4 8495 @ 4 8505	4 8690 @ 4 8685	4 87 @ 4 8705
Low.....	4 8475 @ 4 8485	4 8645 @ 4 8650	4 8685 @ 4 8675
Paris Bankers' Francs—			
High.....	5 18¼ @ 5 18½	5 16¼ @ 5 16½	.....
Low.....	5 18¼ @ 5 18½	5 16¼ @ 5 16½	.....
Germany Bankers' Marks—			
High.....	94¼ @ 94 18-16	95¼ @ 95½	.....
Low.....	94 18-16 @ 94¼	95½ @ 95¼	.....
Amsterdam Bankers' Guilders—			
High.....	40 5-16 @ 40 5-16	40 5-16 @ 40 5-16	.....
Low.....	40 5-16 @ 40 5-16	40 5-16 @ 40 5-16	.....

Less: 1/16 of 1% 1/32 of 1% 1/64 of 1% Plus: 1/16 of 1% 1/32 of 1% 1/64 of 1%

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 60c. per \$1,000 discount; selling 75c. per \$1,000 premium; Charleston, 12¼c. per \$1,000 premium; New Orleans, bank, 60c. per \$1,000 discount; commercial, 75c. per \$1,000

discount; Chicago, par; St. Louis, 25c. per \$1,000 discount; San Francisco, 60c. per \$1,000 premium.

State and Railroad Bonds.—Sales of domestic State bonds at the Board are limited to \$35,000 Virginia 6s deferred trust receipts at 12½ to 13½.

There has been steadily increasing activity in the market for railway and industrial bonds, the business has been better distributed than of late, and nearly all changes in quotations are to a higher level. These changes are, however, in most cases fractional.

There are a few exceptional features. Union Pacific convertible 4s and some of the Eries advanced in sympathy with the shares of those companies. Northern Pacific, Norfolk & Western and Colorado Industrial issues have been relatively strong. Wabash debentures are fractionally lower. Other changes in the active list are unimportant.

United States Bonds.—Sales of Government Bonds at the Board include \$32,000 3s, coup., 1908-18, at 103½ to 104¼; \$5,000 4s, coup., 1907, at 104¼, and \$14,000 2s, reg., 1930, at 103¾. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	July 22	July 24	July 25	July 26	July 27	July 28
2s, 1930.....	registered Q—Jan	103½	103½	103½	103½	103½	103½
2s, 1930.....	coupon Q—Jan	103½	103½	103½	103½	103½	103½
2s, 1930, small.....	registered Q—Jan	103½	103½	103½	103½	103½	103½
2s, 1930, small.....	coupon Q—Jan	103½	103½	103½	103½	103½	103½
3s, 1918.....	registered Q—Feb	103½	103½	103½	103½	103½	103½
3s, 1918.....	coupon Q—Feb	103½	103½	103½	103½	103½	103½
3s, 1918, small.....	registered Q—Feb	103½	103½	103½	103½	103½	103½
3s, 1918, small.....	coupon Q—Feb	103½	103½	103½	103½	103½	103½
4s, 1907.....	registered Q—Jan	104	104	104	104	104	104
4s, 1907.....	coupon Q—Jan	104	104	104	104	104	104
4s, 1925.....	registered Q—Feb	131½	131½	131½	131½	131½	131½
4s, 1925.....	coupon Q—Feb	132½	132½	132½	132½	132½	132½

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—Under the influence of less unfavorable crop reports and additional dividend announcements, as noted above, the stock market has been somewhat more active than last week, and a stronger tone has developed. The largest volume of business was recorded to-day, when the list of stocks that advanced from 1 to nearly 3 points was a long one.

Erie has been conspicuous, the 2d preferred moving up 4½ points on being added to the dividend-paying list. Illinois Central has been a notably strong feature, closing over 7 points higher than last week. Union Pacific, Northern Pacific and St. Paul are also higher, but Great Northern has lost a part of its recent advance. Lackawanna, by far the highest-priced stock dealt in on the Exchange, advanced nearly 10 points to 40¼ on bids which brought out a limited number of shares.

Miscellaneous and industrial issues have not been prominent in the week's operations. The United States Steel issues responded feebly to the favorable quarterly report, the latter having evidently been anticipated and its effect discounted. They advanced a point or more to-day, however. Pittsburgh Coal preferred added nearly 5 points to the decline noted last week but recovered the loss to-day. General Electric has fluctuated widely. Consolidated Gas and New York Air Brake have declined.

For daily volume of business see page 499.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week	Range for week	Range since Jan. 1.
Week Ending July 28			
Amer Tel & Cable.....	10	92½ July 25—92½ July 28	90½ May—99½ Jan
Assoc Merchants 1st prf	200	99 3/4 Jan 27—99 3/4 Jan 27	98 Jan—100 Jan
Det Son pref Tr Co certis	100	39 1/2 July 23—39 1/2 July 23	39 July—42 Jan
General Chemical, pref.	325	104 1/4 July 24—104 1/4 July 28	101 Apr—105 July
Havana Elec Ry.....	200	15 3/4 July 25—16 1/4 July 28	15 Apr—19 July
Horn Silver Mining.....	100	120 July 24—120 July 28	115 Feb—125 Apr
Morris & Essex.....	22	183 1/2 July 25—183 1/2 July 28	185 July—190 Mar
Rutland, pref.....	100	60 July 23—60 July 28	60 July—72 Jan
U S Leather.....	400	13 1/2 July 23—13 1/2 July 28	11 Apr—14 Jan
Preferred.....	450	109 1/2 July 25—110 1/2 July 28	100 Jan—110 July

Outside Market.—Trading on the curb outside the dealings in several of the leading securities has again been light this week. The movement of prices on the whole has been towards a higher level. Chicago Subway continued as the leading attraction and established a new high record at 84½, a gain of 5½ points over the close last Friday; the final sale to-day was at 84½. International Mercantile Marine issues displayed strength on the report of large increase in earnings since the close of the fiscal year December 31 1904; after a decline of ½ to 1½, the common advanced to 14½, but at the close to day reacted again to 13; the preferred lost a point to 26½ in the early part of the week, but subsequently it ran up to 31½ and ends the week at 30½. On transactions aggregating only about 1,250 shares, Northern Securities stock fluctuated between 17½ and 17½, and closes to-day at 17½. After a drop of 1½ points to 203½, Interborough Rapid Transit rose to 211½. Hackensack Meadows gained 5 points to 37. Greene Consolidated Copper was one of the prominent features of the copper group; these shares moved up from 23½ to 26½. Greene Consolidated Gold advanced a point to 5, but to-day fell back to 4½. United Copper common fell from 31½ to 29½ in the early part of the week, but later it rose to 35½; the close to-day is at 31½. Granby moved up a point to 7½, but to-day reacted to 7¼. Union Copper made a further gain of ½ to 2; subsequently, however, it fell back again to 1½ and ended the week at 1½.

Outside quotations will be found on page 499.

STOCKS—HIGHEST AND LOWEST SALE PRICES

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Not listed. § State bonds. ¶ Ex dividend on rights. ▽ New stock.
 Sale at Stock Exchange or at auction this week. † Trust Co. certificates. ‡ Assessment paid. ▽ Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICE

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS

Range for Previous Year (1904)

					NEW YORK STOCK EXCHANGE					Range for Previous Year (1904)				

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

[illegible]

BONDS
N. Y. STOCK EXCHANGE
WEEK ENDING JULY 28

BONDS		Price		Week's			Bond Sold	Range	
N. Y. STOCK EXCHANGE		Friday		Range or				Since	
WEEK ENDING JULY 28		July 28		Last Sale			January		
		Bid	Ask	Low	High	No		Low	High
U. S. Government									
U. S. 2s consol registered	41930	Q-J	103 1/2	104	103 1/2	14	104 1/2	104 1/2	104 1/2
U. S. 2s consol coupon	41930	Q-J	103 1/2	104 1/2	104 1/2	103 1/2	14	104 1/2	104 1/2
U. S. 3s registered	41918	Q-J	103 1/2	103 1/2	104 1/2	103 1/2	14	103 1/2	103 1/2
U. S. 3s coupon	41918	Q-J	104	104 1/2	104	104 1/2	21	104	106
U. S. 3s reg small bonds	41918	Q-J	103	104	103 1/2	104	14	103 1/2	104
U. S. 4s registered	41907	Q-J	104	104 1/2	104	104 1/2	5	104	105 1/2
U. S. 4s coupon	41907	Q-J	104	104 1/2	104	104 1/2	5	104	105 1/2
U. S. 4s registered	41925	Q-J	103 1/2	103 1/2	103 1/2	103 1/2	14	103 1/2	103 1/2
U. S. 4s coupon	41925	Q-J	138	138 1/2	138	138 1/2	14	132 1/2	132 1/2
Philippine islands 4s 1914-34	41914	Q-J	103	103	109	109 1/2	10	109	110
Foreign Government									
Japanese Govt 5s sterl g	41911	A-O	101 1/2	101	101 1/2	101	94 1/2	102 1/2	102 1/2
2d series 5s 6 1/2 full paid	41911	A-O	99 1/2	99 1/2	99 1/2	99 1/2	118	90 1/2	103 1/2
1st series 4 1/2 5s full paid	41925	F-A	98	98	91 1/2	93	1750	88	93 1/2
Republic of Cuba 5s exten debt	41925	M-S	107	107	107 1/2	107 1/2	73	103 1/2	108 1/2
4s Mexico 4s 6 1/2 of 1909	41909	J	100	100	99 1/2	100	8	99 1/2	101 1/2
Gold 4s of 1904	41954	J	93	93	93 1/2	93 1/2	35	92	96
State Securities									
Alabama class A 4 to 5	1900	J-J	99 1/2	101 1/2	Jan '05	101 1/2	101 1/2	101 1/2	101 1/2
Class A 4s	1900	J-J	99 1/2	109 1/2	Oct '00	101 1/2	101 1/2	101 1/2	101 1/2
Class C 4s	1900	J-J	102	102 1/2	Mar '02	102 1/2	102 1/2	102 1/2	102 1/2
Currency funding 4s	1920	J-J	111	111	Mar '02	111	111	111	111
Dist of Columbia 3-6 1/2s	1924	J-J	100	100	100	100	100	100	100
North Carolina consol 4s	1910	A-O	100	100	100	100	100	100	100
6s	1910	A-O	100	100	100	100	100	100	100
Small 4s 4 to 20-40	1933	J-J	95	95	95 1/2	95 1/2	95	95	97
Carroll 4s settlement 3s	1913	J-J	95	95	95 1/2	95 1/2	95	95	97
Virginia fund debt 2-3s	1911	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
4s deferred Brown Bros et al	1909	J-J	13 1/2	13 1/2	13 1/2	13 1/2	26	10	15 1/2
Railroad									
Alabama Cent See So Ry									
Ala Midl See At Coast Line									
Albany & Sarat See Del & Hud									
Allegheny Valley See Penn R									
Allegheny & West See Penn R									
Ann Arbor lat g 4s	41950	Q-J	99 1/2	99 1/2	99 1/2	99 1/2	58	96 1/2	101
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Conv g 4s (subsripes)	1956	J-D	102 1/2	102 1/2	102 1/2	102 1/2	60	100	103 1/2
Adjustment 4s	1909	Nov	97 1/2	98	98 1/2	97 1/2	28	94 1/2	97 1/2
Registered	41956	N-M	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	93 1/2	97 1/2
Debutants 4s	1907	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Series F	1908	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Series G	1909	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Series H	1910	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Series I	1911	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Series K	1912	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
East Okla Div lat g 4s	41928	M-S	100	101 1/2	101 1/2	101 1/2	98 1/2	101 1/2	101 1/2
Knox & Nor lat g 4s	41928	M-S	100	101 1/2	101 1/2	101 1/2	98 1/2	101 1/2	101 1/2
Ala Midl See At Coast Line									
Charles & Sav lat g 7s	1936	J-J	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2
Sav F & W lat gold 5s	41934	A-O	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
Lat gold 5s	41934	A-O	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
Ala Midl See At Coast Line									
Bruna & W lat gold 4s	41938	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Shl Sp Oca & G gung 4s	41918	J-J	98	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Atlantic & Danv See South Ry									
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	100 1/2	103 1/2
Atch T & S 5s full paid	41950	Q-J	104	104	104 1/2	104 1/2	12	10	

BONDS
N. Y. STOCK EXCHANGE
WEEK ENDING JULY 28

BONDS		Price	Week's		Range	Range
N. Y. STOCK EXCHANGE		Friday	Range of		Since	Since
WEEK ENDING JULY 28		July 28	Last Sale		August 1	January 1
	Initial Period		Low	High	Low	High
Central of Ga.—(Continued)						
Chatt Div par 1000 g 4s. 1931	J-J	109 1/2	108 3/4	109 1/2	108 3/4	109 1/2
Chatt Div 1st 5s. 1931	J-J	109 1/2	108 3/4	109 1/2	108 3/4	109 1/2
Mid Ga & Atl Div 5s. 1947	J-J	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2
Mobile Div 1st 5s. 1948	J-J	111 1/2	107 1/2	111 1/2	107 1/2	111 1/2
Cent of N J gen'l gold 5s. 1937	J-J	134	134 1/2	134	133 1/2	134
N. Y. & Long Is gen'l 5s. 1921	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Am Dock Invt Co. 1921	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
L & Hud R gen'g 5s 1920	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Leh & Wilks B Coal 5s. 1912	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Con ext guar 4 1/2s. 1912	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
N. Y. & Long Is gen'l 5s. 1941	M-S	106	105 1/2	106	105 1/2	106
Cent Pacific 5s See Pacific Co						
Chas & Say See Atl Coast Line						
Chas & Ohio g 4s ser A. A. 1908	A-O	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
1st consol g 5s. 1939	M-N	110	110	110	110	110
Registered. 1939	M-N	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
General gold 4 1/2s. 1932	M-N	109	109	109	109	109
Craig Valley 1st 5s. 1940	J-J	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
A & B Div 1st consol g 4s. 1939	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
2d consol g 4s. 1939	J-J	98	98	98	98	98
Warm Spr Val 1st 5s. 1941	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Greene & Co. 1st 5s. 1940	M-N	97 1/2	95 1/2	97 1/2	95 1/2	97 1/2
Chic & Atl RR ref 3s. 1949	A-O	84 1/2	85	85	84 1/2	85
Railway 1st lien 3s. 1950	J-J	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Registered. 1950	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Chic & St L & I. D. S. 1903	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Denver Div 4s. 1922	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Illinois Div 3 1/2s. 1949	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Registered. 1949	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Iowa Div sink fund 5s. 1919	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Sinking fund 4s. 1919	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Nebraska Extension 4s. 1927	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Registered. 1927	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Southwestern Div 4s. 1921	M-S	100	100	100	100	100
Joint Bonds See Great North						
Debutante 5s. 1913	M-N	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Han & St Paul consol 6s. 1941	J-J	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Chic & St L 1st 5s. 1947	J-D	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
1st consol g 6s. 1934	A-O	137 1/2	138 1/2	137 1/2	138 1/2	138 1/2
General consol 1st 5s. 1937	M-N	121	120 1/2	121 1/2	118 1/2	122
Registered. 1937	M-N	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
Chic & St L 1st 5s. 1947	J-J	113 1/2	121 1/2	113 1/2	121 1/2	113 1/2
Chic Lu & Louiav ref 6s. 1947	J-J	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2
Refunding gold 5s. 1947	J-J	108 1/2	111 1/2	108 1/2	111 1/2	108 1/2
Chic Mil & St Paul con 7s 1905	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Terminal gold 5s. 1914	J-J	109 1/2	111 1/2	109 1/2	109 1/2	109 1/2
General g 4s series A. 1939	J-J	100	100	100	100	100
Registered. 1939	J-J	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2
Chic & L & S. Div 5s. 1921	J-J	114 1/2	116 1/2	114 1/2	116 1/2	114 1/2
Chic & Mo Riv Div 5s. 1926	J-J	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Chic & Pac Div 5s. 1921	J-J	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Chic & St L 1st 5s. 1947	J-J	114 1/2	116 1/2	114 1/2	116 1/2	114 1/2
Dak & Gt So 5s. 1916	J-J	110 1/2	112 1/2	110 1/2	112 1/2	110 1/2
Far & Son saun g 4s. 1924	J-J	129 1/2	137 1/2	129 1/2	137 1/2	129 1/2
Haar & D Div 1st 7s. 1910	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
I & D Exten 1st 7s. 1908	J-J	185	185	185	185	185
LaCrosse & D 1st 5s. 1919	J-J	113 1/2	115 1/2	113 1/2	115 1/2	113 1/2
Mineral Point Div 5s. 1910	J-J	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2
Northwestern Div 1st 5s. 1910	J-J	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2
Wis & Minn Div 5s. 1921	J-J	114 1/2	116 1/2	114 1/2	116 1/2	114 1/2
Mil & No 1st M L 6s. 1910	J-D	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2
Chic & St L 1st 5s. 1947	J-J	113 1/2	116 1/2	113 1/2	116 1/2	113 1/2
Chic & Northw con 7s 1915	F-A	127 1/2	129 1/2	127 1/2	129 1/2	127 1/2
Extension 4s. 1888-1926	F-A	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Registered. 1888-1926	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
General gold 3 1/2s. 1937	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Sinking fund 6s. 1879-1929	A-O	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Registered. 1879-1929	A-O	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Sinking fund 5s. 1879-1929	A-O	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Registered. 1879-1929	A-O	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Debutante 5s. 1913	M-N	108 1/2	104 1/2	108 1/2	104 1/2	108 1/2
Registered. 1913	M-N	101 1/2	104 1/2	101 1/2	104 1/2	101 1/2
Debutante 5s. 1921	A-O	110 1/2	113 1/2	110 1/2	113 1/2	110 1/2
Registered. 1921	A-O	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Sinking fund deb 5s. 1933	M-N	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Registered. 1933	M-N	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Des Mo & Minn 1st 7s. 1907	F-A	101 1/2	104 1/2	101 1/2	104 1/2	101 1/2
Des Mo & Minn 1st 7s. 1907	F-A	101 1/2	104 1/2	101 1/2	104 1/2	101 1/2
North Illinois 1st 7s. 1910	M-S	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
OTT C & St Paul 1st 5s 1909	M-S	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Winona & St Pet 2d 7s. 1907	M-S	107 1/2	109 1/2	107 1/2	109 1/2	107 1/2
Mil L & S West 1st g 6s 1921	F-A	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
Chic & L. Int. 1st 5s. 1915	F-A	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
Ashland Div 1st 6s. 1925	M-S	131	142 1/2	131	142 1/2	131
Mich Div 1st g 6s. 1924	J-J	129 1/2	131 1/2	129 1/2	131 1/2	129 1/2
Convertible deb 5s. 1907	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Incon. 1st 5s. 1910	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chic Rock Isl & Pac 6s. 1917	J-J	121	120 1/2	121 1/2	120 1/2	121 1/2
Registered. 1917	J-J	121 1/2	123 1/2	121 1/2	123 1/2	121 1/2
General gold 4s. 1938	J-J	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Registered. 1938	J-J	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
1st & refunding 6s. 1934	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Coll trust Series C 4s. 1905	M-S	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2
11 4s. 1910	M-S	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2
M 3s. 1910	M-S	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2
N 4s. 1910	M-S	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2
O 4s. 1917	M-N	98 1/2	94 1/2	98 1/2	94 1/2	98 1/2
Chic R I & Pac RR 4s. 1918	M-N	98 1/2	94 1/2	98 1/2	94 1/2	98 1/2
Registered. 1918	M-N	98 1/2	94 1/2	98 1/2	94 1/2	98 1/2
Coll trust gold 5s. 1913	M-S	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Choc Ok & Gen g 5s. 1919	J-J	108 1/2	110 1/2	108 1/2	110 1/2	108 1/2
Consol gold 5s. 1932	M-S	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2
Keok & Des M 1st 5s. 1925	A-O	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2

MISCELLANEOUS BONDS—Continued on Next Page

Street Railway				Street Railway			
Brooklyn Rap Tr Co 5s.....1945	A-O	108 113	109 117 '05	108 113 112 124	A-O	118 91	91
Brooklyn Rap Tr Co 5s.....1945	A-O	108 89 95	109 95 '05	108 91 95 98	M-S	120	J'ne'05
Bk City Lst 1st 5s.....1910, 1941	J-J	108 95	108 May '05	108 95 108 98	J	95 95 95 95	17
Bk & Co S Con g 5s.....1941	M-N	108	108 Feb '05	106 106	J	117	118
Aiklyn Un El 1st 4s.....1960	F-A	111 111 111	111 111 111	109 109 113 114	F-A	108	93
Kings Co El 1st 4s.....1949	F-A	93	93 J'ne'05	92 93 95	F-A	109 98	93
Stamper g 4s.....1945	F-A	94 95	94 95	93 93 95	F-A	108	100
Nassau Klec g 4s.....1951	J-J	87 91	87 91 J'05	87 91	M-N	100	106
Conn Ry & L 1st 4s ref 4s.....51	J-J	102 95	101 95 101 95	1 98 101 95	J-J	111 111 111	10
Conn Ry Co 1st 4s.....1933	A-O	95	95 J'ne'00		J-D	98 98	95 95 95
Met Trans Con g 5s.....1910	J-J	94	94	94 94 94	A-O	108 91 J'05	106 108
Met Ry Co 1st 4s.....1933	J-J	94	94	94 94 94	A-O	90 90	91
Det United Lst 4s.....1933	J-J	94 94	94 94	12 94 94 94	A-O	90 90	91
Havana Ry Co 1st 4s.....1932	F-A	94 95	95 95	10 92 95 95	J-J	87 87	85 85
Louis Ry Co 1st 4s.....1932	F-A	109	Mar '98		M-N	97	Dec '97
St Louis Ry Co 1st 4s.....1932	F-A	108 117 118	118 118	116 118 118	J-D	108 118	106 108
Way & W 1st 4s.....1943	J-J	121	120 J'05	116 119 118	J-D	118 118	116 118
Colo & W 1st 4s.....1943	J-J	121	120 J'05	118 118 118	J-D	118 118	116 118

*No price Friday; latest price this week. \$ Due Jan \$ Due Apr \$ Due May \$ Due June \$ Due July \$ Due Aug \$ Due Oct \$ Due Nov \$ Option sale

[illegible]

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due J'y f Due Aug g Due Oct h Due Dec i Option sale.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 28										WEEK ENDING JULY 28									
Louis & Nash—Continued										N Y Cent & H R—Continued									
L. C. & L. 5% gold 4 1/2...	1931	M-N	109 1/2	109	Mar '05	109	109	109	109	Nor & Mont 1st gu 5a...	1916	A-O	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
N O & M 1st gold 6a...	1930	J-J	130 1/2	130 1/2	Jan '05	130 1/2	130 1/2	130 1/2	130 1/2	West Shore 1st 4a gu...	2361	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
N O & M 2d gold 6a...	1930	J-J	124 1/2	124 1/2	Jan '05	124 1/2	124 1/2	124 1/2	124 1/2	Lake Shore gold 3 1/2...	1997	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Pennacola Div gold 6a...	1920	M-S	112	114	Apr '05	114	114	114	114	Registered...	1997	J-D	100	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
St L Div 1st gold 6a...	1921	M-S	121 1/2	121 1/2	May '05	121 1/2	121 1/2	121 1/2	121 1/2	Debenture g 4a...	1928	M-S	102	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
2d gold 3a...	1980	M-S	109 1/2	109 1/2	Jan '05	109 1/2	109 1/2	109 1/2	109 1/2	Det Mon & Tol 1st 7a...	1906	F-A	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Hendler Edge 1st g 5a...	1931	M-S	100	101	May '05	100	101	100	101	Ka & G R 1st gu 6a...	1938	F-A	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Kentucky Cent gold 4a...	1987	J-J	100	101	Feb '05	100	101	100	101	Malton C R 1st 5a...	1934	J-J	135	135 1/2	135	135 1/2	135	135 1/2	135
L & N & M 1st 4 1/2a...	1945	M-S	109 1/2	109 1/2	Mar '05	109 1/2	109 1/2	109 1/2	109 1/2	Pitts McK & Y 1st gu 6a...	1932	J-J	135	135 1/2	135	135 1/2	135	135 1/2	135
L & N-South M joint 4a...	1952	J-J	98	98	Mar '05	98	98	98	98	2d guar 6a...	1934	J-J	114	114	114	114	114	114	114
N Fla & S 1st gu 5a...	1937	F-A	113 1/2	113 1/2	Mar '05	113 1/2	113 1/2	113 1/2	113 1/2	Mich Cent 1st consol 6a...	1909	M-S	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Pena & Atl 1st gu 6a...	1921	F-A	113 1/2	113 1/2	Mar '05	113 1/2	113 1/2	113 1/2	113 1/2	5a...	1931	M-S	121	121	121	121	121	121	121
S & N Ala con gu 5a...	1930	F-A	115 1/2	115 1/2	Mar '05	115 1/2	115 1/2	115 1/2	115 1/2	Registered...	1931	J-M	109	109	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Sink fund gold 6a...	1910	A-O	105	110	Mar '05	110	110	110	110	Registered...	1940	J-M	109	109	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
L & Jett Edge Co gu 4a...	1945	M-S	105 1/2	105 1/2	Jan '05	105 1/2	105 1/2	105 1/2	105 1/2	Registered...	1940	J-M	109	109	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
L N & Ch See C I & L										J L & S 1st g 3 1/2a...	1951	M-S	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Mahon Coal See L S & M S										lat g 3 1/2a...	1952	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Manhattan Ry consol 4a...	1990	A-O	104 1/2	104 1/2	Apr '05	104 1/2	104 1/2	104 1/2	104 1/2	N Y & Harlem g 3 1/2a...	2000	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Registered...	1990	A-O	104 1/2	104 1/2	Apr '05	104 1/2	104 1/2	104 1/2	104 1/2	Registered...	2000	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Metropol 1st 1st g 6a...	1908	J-J	109 1/2	109 1/2	Jan '05	109 1/2	109 1/2	109 1/2	109 1/2	N Y & North 1st g 5a...	1917	A-O	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Man S W Coloniz g 5a...	1934	J-D	109 1/2	109 1/2	Jan '05	109 1/2	109 1/2	109 1/2	109 1/2	N Y & R 2d gu 5a...	1925	A-O	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
McKitt & B V See N Y Cent										R W & O T R 1st gu 5a...	1918	M-N	103	103	103	103	103	103	103
Metropol 1st 1st g 6a...	1908	J-J	77	77	Jan '05	77	77	77	77	Utica & Bk River gu 4a...	1922	J-J	103	103	103	103	103	103	103
1st consol income g 3a...	1939	J-J	22 1/2	22 1/2	Jan '05	22 1/2	22 1/2	22 1/2	22 1/2	N Y Cent & St L 1st g 4a...	1915	A-O	104	104	104	104	104	104	104
2d consol income g 3a...	1939	J-J	13	13	Jan '05	13	13	13	13	Registered...	1937	A-O	104	104	104	104	104	104	104
Equip & Col gold 5a...	1919	A-O	99	99	Jan '05	99	99	99	99	N Y & Green Lake See Erie									
Coll r g 4 1/2a 1st Ser...	1907	F-A	99	99	Jan '05	99	99	99	99	N Y & Har See N Y C & Hud									
1st consol gold 5a...	1904	M-S	99	99	Jan '05	99	99	99	99	N Y & Lack & W See D L & W									
Mex Internat 1st con g 4a...	1977	M-S	99	99	Jan '05	99	99	99	99	N Y & L & W See Erie									
Stamped guaranteed...	1977	M-S	99	99	Jan '05	99	99	99	99	N Y & Long Br See Cent of NJ									
Mex North 1st gold 6a...	1910	J-D	105	105	May '05	105	105	105	105	N Y & N K See N Y N H & H									
Mich Cent See N Y Cent										New York New Hav & Hart-									
Mid of N J See Erie										Consolidated R con g 5a...	1937	M-N	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
Mill S & W See Chic & N W										N H & Derby con g 5a...	1918	M-N	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2
Mill & Mad See Chic & N W										N Y & North See N Y C & H									
Min & North See Chic & N W										N Y O & W rel 1st g 4a...	1992	M-S	103	103	103	103	103	103	103
Min & St L 1st gold 7a...	1927	J-D	136 1/2	137	Jan '05	137	137	137	137	N Y & Put See N Y C & H									
Iowa Ex 1st gold 7a...	1909	J-J	108 1/2	108 1/2	Apr '05	108 1/2	108 1/2	108 1/2	108 1/2	N Y & R B See Long Island									
Pacific Ex 1st gold 6a...	1921	A-O	110 1/2	110 1/2	Apr '05	110 1/2	110 1/2	110 1/2	110 1/2	N Y S & W See Erie									
South West Ex 1st g 7a...	1910	J-D	110 1/2	110 1/2	Apr '05	110 1/2	110 1/2	110 1/2	110 1/2	Nor & South 1st g 5a...	1941	M-N	110	110	110	110	110	110	110
1st consol gold 5a...	1904	M-S	114 1/2	114 1/2	Jan '05	114 1/2	114 1/2	114 1/2	114 1/2	Nor & West gen g 5a...	1931	M-N	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2
1st and refund gold 4a...	1944	M-S	97 1/2	97 1/2	Jan '05	97 1/2	97 1/2	97 1/2	97 1/2	Improvement & ext g 6a...	1934	F-A	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
Des M & F D 1st gu 4a...	1935	J-J	98 1/2	98 1/2	Jan '05	98 1/2	98 1/2	98 1/2	98 1/2	New Ser 1st con g 5a...	1932	A-O	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
Min & St L gu 5a C H & N										N & W Ry 1st con g 5a...	1996	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
M S P & S M 1st 4 1/2a...	1926	J-J	100 1/2	101 1/2	Jan '05	101 1/2	101 1/2	101 1/2	101 1/2	Registered...	1996	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Min Un See S P M & M										Div 1st lat & gen g 4a...	1944	J-J	99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Mo Kan & Tex lat g 4a...	1990	J-D	102	102	Jan '05	102	102	102	102	Poach C & Co 1st g 4a...	1941	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
2d gold 5a...	1990	F-A	102	102	Jan '05	102	102	102	102	C & T 1st gen g 5a...	1929	J-J	103	103	103	103	103	103	103
1st ext gold 6a...	1944	M-N	105 1/2	105 1/2	Jan '05	105 1/2	105 1/2	105 1/2	105 1/2	Scio V & N E 1st gu 4a...	1989	M-N	103	103	103	103	103	103	103
St L Div 1st lat g 4a...	2001	A-O	91 1/2	91 1/2	Jan '05	91 1/2	91 1/2	91 1/2	91 1/2	North Illinois See Chic & N W									
Dal & Wa lat gu 6a...	1940	M-N	107 1/2	107 1/2	Dec '04	107 1/2	107 1/2	107 1/2	107 1/2	North Ohio See Erie & W									
K & P lat gu 4a...	1990	F-A	107 1/2	107 1/2	Dec '04	107 1/2	107 1/2	107 1/2	107 1/2	Nor Pac—Erie con g 4a...	1927	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Mo K & B 1st con g 4a...	1942	M-S	112 1/2	112 1/2	Jan '05	112 1/2	112 1/2	112 1/2	112 1/2	Registered...	1927	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
M K & O 1st gu 5a...	1942	M-N	107 1/2	107 1/2	Jan '05	107 1/2	107 1/2	107 1/2	107 1/2	General lien gold 3a...	2004	F-A	75	75	75	75	75	75	75
M K & T of T 1st gu 6a...	1942	M-S	108 1/2	108 1/2	Jan '05	108 1/2	108 1/2	108 1/2	108 1/2	Registered...	2004	F-A	75	75	75	75	75	75	75
Sherrill & So 1st gu 5a...	1943	J-D	108 1/2	108 1/2	Jan '05	108 1/2	108 1/2	108 1/2	108 1/2	St Paul Div Div g 4a...	1921	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
1st consol gold 5a...	1920	M-S	107 1/2	107 1/2	Jan '05	107 1/2	107 1/2	107 1/2	107 1/2	Registered...	1921	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Trust gold 6a stamped...	1917	M-S	107 1/2	107 1/2	Jan '05	107 1/2	107 1/2	107 1/2	107 1/2	C B & Q 1st lat 4a...	1923	F-A	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1	

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 25										WEEK ENDING JULY 25									
Penna RR—(Continued)										Southern Pac Co—(Continued)									
Phila Bal & T 1st g 4s. 1943	M-N	100%	100%	100%	100%	100%	100%	100%	100%	Morgan's La & T 1st 7s. 1918	A-O	118%	122%	122%	122%	122%	122%	122%	122%
Sun & Lewis 1st g 4s. 1936	M-N	100%	100%	100%	100%	100%	100%	100%	100%	1st gold 5s. 1907	J-J	101%	106%	106%	106%	106%	106%	106%	106%
U N R R & C 1st g 4s. 1936	M-N	100%	100%	100%	100%	100%	100%	100%	100%	Nat Cal 1st g 4s. 1907	J-J	101%	106%	106%	106%	106%	106%	106%	106%
Pennacola & Atl See L & N	M-N	100%	100%	100%	100%	100%	100%	100%	100%	Guaranteed gold 5s. 1938	A-O	115%	118%	118%	118%	118%	118%	118%	118%
Penn & East See C O C & St L	M-N	100%	100%	100%	100%	100%	100%	100%	100%	Ore & Cal 1st guar g 5s. 1927	J-J	103%	104%	104%	104%	104%	104%	104%	104%
Penn & Pek Un 1st g 5s. 1921	M-N	100%	100%	100%	100%	100%	100%	100%	100%	S A & A Pass 1st guar g 4s. 1943	J-J	103%	104%	104%	104%	104%	104%	104%	104%
2d gold 4s. 1921	M-N	100%	100%	100%	100%	100%	100%	100%	100%	So of Ar 1st g 5s. 1908	J-J	103%	104%	104%	104%	104%	104%	104%	104%
Penn Mar—Ch & W M 5s 1921	J-D	100%	100%	100%	100%	100%	100%	100%	100%	1st guar g 6s. 1910	J-J	103%	104%	104%	104%	104%	104%	104%	104%
Phila & P M 6s. 1920	J-D	100%	100%	100%	100%	100%	100%	100%	100%	S P of Callat g 6s 1905	A-O	101%	103%	103%	103%	103%	103%	103%	103%
1st consol gold 5s. 1922	M-N	100%	100%	100%	100%	100%	100%	100%	100%	1st g 5s series C & D. 1906	A-O	103%	104%	104%	104%	104%	104%	104%	104%
Phila & L E 1st g 5s. 1936	M-N	100%	100%	100%	100%	100%	100%	100%	100%	1st g 5s series E & F. 1912	A-O	103%	104%	104%	104%	104%	104%	104%	104%
Phila & L E 1st g 4s. 1931	M-N	100%	100%	100%	100%	100%	100%	100%	100%	1st gold 5s. 1912	A-O	103%	104%	104%	104%	104%	104%	104%	104%
Phila & W Penn RR	J-D	100%	100%	100%	100%	100%	100%	100%	100%	1st con guar g 5s. 1937	M-N	103%	104%	104%	104%	104%	104%	104%	104%
Phila & Reading 7s. 1911	J-D	100%	100%	100%	100%	100%	100%	100%	100%	Stamped. 1905-1937	M-N	103%	104%	104%	104%	104%	104%	104%	104%
Pine Creek reg guar 5s. 1932	J-D	100%	100%	100%	100%	100%	100%	100%	100%	S Paco N Mex 1st g 5s. 1911	J-J	103%	104%	104%	104%	104%	104%	104%	104%
Pitts Cn & St L See Penn Co	J-D	100%	100%	100%	100%	100%	100%	100%	100%	Tex & N O 1st 7s. 1905	F-A	102%	102%	102%	102%	102%	102%	102%	102%
Pitts Cleve & Tol See B & O	J-D	100%	100%	100%	100%	100%	100%	100%	100%	Sabine Div 1st g 5s. 1912	M-S	102%	102%	102%	102%	102%	102%	102%	102%
Pitts E W & Ch See Penn Co	J-D	100%	100%	100%	100%	100%	100%	100%	100%	Con gold 5s. 1943	J-J	119%	119%	119%	119%	119%	119%	119%	119%
Pitts 1st gold 5s. 1922	J-J	100%	100%	100%	100%	100%	100%	100%	100%	Southern—1st con g 5s. 1904	J-J	119%	119%	119%	119%	119%	119%	119%	119%
Pitts & L Erie 2d g 5s. 1922	A-O	100%	100%	100%	100%	100%	100%	100%	100%	Registered. 1904	J-J	119%	119%	119%	119%	119%	119%	119%	119%
Pitts McKees & Y See N Y Cen	A-O	100%	100%	100%	100%	100%	100%	100%	100%	Mem Div 1st g 4 1/2 s. 1906	M-S	100%	100%	100%	100%	100%	100%	100%	100%
Pitts Sh & L E 1st g 5s. 1940	A-O	100%	100%	100%	100%	100%	100%	100%	100%	St Louis div 1st g 4s. 1931	J-J	115%	118%	118%	118%	118%	118%	118%	118%
1st consol gold 5s. 1922	M-N	100%	100%	100%	100%	100%	100%	100%	100%	Atl & Danv 1st g 4s. 1943	J-J	95%	98%	98%	98%	98%	98%	98%	98%
Pitts & West	J-J	100%	100%	100%	100%	100%	100%	100%	100%	2d 4s. 1948	J-J	95%	98%	98%	98%	98%	98%	98%	98%
Pitts Y & Ash 1st con 5s. 1927	M-N	100%	100%	100%	100%	100%	100%	100%	100%	Atl & N 1st g 4s. 1940	A-O	113%	113%	113%	113%	113%	113%	113%	113%
Deadwood Co gen g 4s. 1907	J-J	102%	102%	102%	102%	102%	102%	102%	102%	Col & Green 1st g 5s. 1904	J-J	113%	113%	113%	113%	113%	113%	113%	113%
Registered. 1907	J-J	100%	100%	100%	100%	100%	100%	100%	100%	ET Va & Ga Div g 5s. 1930	J-J	120%	120%	120%	120%	120%	120%	120%	120%
Jersey Cent col 4s. 1901	A-O	100%	100%	100%	100%	100%	100%	100%	100%	Con lat gold 5s. 1950	M-N	114%	114%	114%	114%	114%	114%	114%	114%
Kennels & Sar See D & H	A-O	100%	100%	100%	100%	100%	100%	100%	100%	E Ten reor lien g 5s. 1938	M-S	114%	114%	114%	114%	114%	114%	114%	114%
Rich & Dan See South Ry	J-D	100%	100%	100%	100%	100%	100%	100%	100%	Knox & Ohio 1st g 5s. 1925	J-J	124%	124%	124%	124%	124%	124%	124%	124%
Rich & Meek See Southern	J-D	100%	100%	100%	100%	100%	100%	100%	100%	Rich & Dan con g 5s. 1915	J-J	114%	114%	114%	114%	114%	114%	114%	114%
Rio Gr West & Den & the Gr	J-D	100%	100%	100%	100%	100%	100%	100%	100%	Deb 5s stamped. 1927	A-O	114%	114%	114%	114%	114%	114%	114%	114%
Rio Gr June 1st g 5s. 1939	J-D	100%	100%	100%	100%	100%	100%	100%	100%	Rich & Meek 1st g 5s. 1924	J-J	114%	114%	114%	114%	114%	114%	114%	114%
Rio Gr 1st gold 4s. 1940	J-J	100%	100%	100%	100%	100%	100%	100%	100%	So Car & Ga 1st g 5s. 1910	M-N	110%	110%	110%	110%	110%	110%	110%	110%
Guaranteed. 1940	J-J	100%	100%	100%	100%	100%	100%	100%	100%	Virginia Mid ser C 6s. 1910	M-N	114%	114%	114%	114%	114%	114%	114%	114%
Roch & Pitts See N Y Cen	J-J	100%	100%	100%	100%	100%	100%	100%	100%	Series D 4 1/2 s. 1921	M-S	110%	110%	110%	110%	110%	110%	110%	110%
Rome Wat & O See N Y Cen	J-J	100%	100%	100%	100%	100%	100%	100%	100%	General 5s. 1930	M-S	114%	114%	114%	114%	114%	114%	114%	114%
Rutland 1st con g 4 1/2 s. 1941	J-J	100%	100%	100%	100%	100%	100%	100%	100%	Guar stamped. 1930	M-S	114%	114%	114%	114%	114%	114%	114%	114%
Rut-Canad 1st g 4s. 1947	J-J	93%	94%	95%	95%	95%	95%	93%	96%	W O & W 1st cy gu 4s. 1924	F-A	113%	115%	115%	115%	115%	115%	115%	115%
St Law & Adiron 1st g 5s. 1906	A-O	100%	100%	100%	100%	100%	100%	100%	100%	West N O 1st con g 6s. 1914	J-J	113%	115%	115%	115%	115%	115%	115%	115%
2d gold 5s. 1906	A-O	100%	100%	100%	100%	100%	100%	100%	100%	See Ala See L & N	J-J	127%	127%	127%	127%	127%	127%	127%	127%
St L & Iron Mount See M E	A-O	100%	100%	100%	100%	100%	100%	100%	100%	Spok Falls & Nor lat g 5s. 1939	J-J	100%	100%	100%	100%	100%	100%	100%	100%
St L & K C N See Wabash	A-O	100%	100%	100%	100%	100%	100%	100%	100%	St Paul Ry 1st g 4 1/2 s. 1940	J-D	111%	111%	111%	111%	111%	111%	111%	111%
St L & S Fran 2d g 5s. 1906	M-N	100%	100%	100%	100%	100%	100%	100%	100%	Syracuse & N See D L & W	J-J	122%	122%	122%	122%	122%	122%	122%	122%
2d gold 5s. 1906	M-N	100%	100%	100%	100%	100%	100%	100%	100%	1st lat con gold 5s. 1894-1944	F-A	122%	122%	122%	122%	122%	122%	122%	122%
General gold 5s. 1931	J-J	127%	131%	131%	131%	131%	131%	129%	132%	Gen refund s 7 g 4s. 1953	J-J	91%	90%	90%	90%	90%	90%	90%	90%
General gold 6s. 1931	J-J	113%	114%	114%	114%	114%	114%	112%	116%	St L M Bge Ter gu g 5s. 1930	A-O	111%	112%	112%	112%	112%	112%	112%	112%
St L & S F 1st con g 4s. 1906	J-J	100%	100%	100%	100%	100%	100%	100%	100%	Tex & Pac 1st gold 5s. 2000	J-D	122%	122%	122%	122%	122%	122%	122%	122%
Southern Div 1st g 5s. 1924	A-O	100%	100%	100%	100%	100%	100%	100%	100%	2d gold line 5s. 1920	M-N	100%	100%	100%	100%	100%	100%	100%	100%
Refunding g 4s. 1951	J-J	88%	88%	88%	88%	88%	88%	88%	88%	La Div B L 1st g 5s. 1931	J-J	100%	100%	100%	100%	100%	100%	100%	100%
5-year gold notes 4 1/2 s. 1908	M-N	100%	100%	100%	100%	100%	100%	100%	100%	St Paul & N W 1st g 5s. 1910	F-A	113%	113%	113%	113%	113%	113%	113%	113%
K C F S & M con g 4s. 1928	J-D	100%	100%	100%	100%	100%	100%	100%	100%	Tol & O C 1st g 5s. 1935	J-J	113%	113%	113%	113%	113%	113%	113%	113%
K C F S & M con g 4s. 1928	J-D	100%	100%	100%	100%	100%	100%	100%	100%	Western Div 1st g 5s. 1935	A-O	114%	114%	114%	114%	114%	114%	114%	114%
K C M & B 1st lat g 5s. 1929	A-O	100%	100%	100%	100%	100%	100%	100%	100%	General gold 5s. 1935	J-D	107%	110%	110%	110%	110%	110%	110%	110%
St Louis So See Illinois Cen	M-N	100%	100%	100%	100%	100%	100%	100%	100%	Kan & M 1st g 4s. 1907	A-O	97%	97%	97%	97%	97%	97%	97%	97%
St L S W 1st g 4s 1st cts. 1939	M-N	98%	98%	98%	98%	98%	98%	96%	101%	Tol & N V 1st g 4s. 1917	J-J	92%	93%	93%	93%	93%	93%	93%	93%
2d g 4s inc 1st cts. 1939	M-N	98%	98%	98%	98%	98%	98%	96%	101%	Tol & St L W pr lien g 3 1/2 s. 1925	A-O	91%	91%	91%	91%	91%	91%	91%	91%
2d gold 4s inc 1st cts. 1939	M-N	98%	98%	98%	98%	98%	98%	96%	101%	60-year gold 5s. 1950	A-O	91%	91%	91%	91%	91%	91%	91%	91%
Consol gold 4s. 1932	J-J	81%	82%	81%	82%	81%	82%	80%	84%	Uter Ham & Bull lat g 4s. 1940	J-D	112%	112%	112%	112%	112%	112%	112%	112%
Consol gold 5s. 1931	J-J	81%	82%	81%	82%	81%	82%	80%	84%	Tol & Del lat con g 5s. 1928	J-D	112%	112%	112%	112%	112%	112%	112%	112%
Consol gold 61 gold																			

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year		Range for Previous		
Saturday July 23	Sunday July 24	Tuesday July 25	Wednesday July 26	Thursday July 27	Friday July 28	CHICAGO STOCK EXCHANGE	Sales of the Week Shares	1905		1904		
								Lowest	Highest	Lowest	Highest	
						Railroads						
	.....187	.....187	.....197	Last Sale 196	Mar'05	Chic City Ry.....	100	180	Jan 5	190	Feb 1
	Chic Consol Trac.....	100	.....	.....	.....	.....
	Chic Pass Ry.....	100	.....	.....	.....	.....
	Chen & Oak Park.....	100	.....	.....	.....	.....
	Do pref.....	100	10	July 5	24	Jan 31	
78 1/2 79 1/2	79 1/2 80 1/2	80 1/2 80 1/2	80 1/2 82	Last Sale 82	July 05	Chicago Subway.....	3,963	53	Mar 31	85	July 2	
.....	Chic Union Tract.....	100	.....	.....	.....	.....
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	Last Sale 43	July 05	Kans City Ry & Ld.....	225	30	Jan 9	44 1/2	June 2	
.....	Do pref.....	100	.....	.....	.....	.....
.....	Metropol W S Elev.....	100	.....	.....	.....	.....
.....	Do pref.....	100	200	July 21	90	Feb 2	
.....	Northwestern Elev.....	100	.....	.....	.....	.....
.....	Do pref.....	100	.....	.....	.....	.....
.....	Southern Elev.....	100	.....	.....	.....	.....
.....	Streets W Stable C L L.....	100	119	July 2	103 1/2	Mar 21	
.....	Do pref.....	100	.....	.....	.....	.....
.....	West Chic Street.....	100	50	Jan 12	72	Feb 3	
						Miscellaneous						
.....	Allis-Chalmers.....	100	.....	.....	.....	.....
.....	Do pref.....	100	.....	.....	.....	.....
.....	American Can.....	100	1,170	60	Jan 25	73 1/2	Apr 25
.....	Do pref.....	100	.....	.....	.....	.....
.....	Amer Radiator.....	100	.....	.....	.....	.....
.....	Do pref.....	100	100	Jan 12	130	Mar 20	
.....	Amer Shipbldg.....	100	.....	.....	.....	.....
.....	Do pref.....	100	.....	.....	.....	.....
.....	Amer T & S Bank.....	100	.....	.....	.....	.....
.....	Booth (A) & Co.....	100	103	Jan 4	40	Jan 4	
.....	Do pref.....	100	.....	.....	.....	.....
.....	Cal & Chic Cans & Dild.....	100	.....	.....	.....	.....
.....	Central Trust Bank.....	100	.....	.....	.....	.....
.....	Chicago Auditorium.....	100	.....	.....	.....	.....
.....	Chic Brew & Malt'g.....	100	.....	.....	.....	.....
.....	Do pref.....	100	.....	.....	.....	.....
.....	Chic Edison.....	100	153	Jan 25	172	Feb 20	
.....	Chic Pneumatic Tool.....	100	389	Jan 7	52 1/2	Mar 18	
.....	Chic Telephone.....	100	39	Jan 25	143 1/2	Feb 17	
.....	Chic Title & Trust.....	100	.....	.....	.....	.....
.....	Diamond Match.....	100	677	Jan 3	142 1/2	Apr 16	
.....	Illinois Brick.....	100	150	Jan 27	60 1/2	May 25	
.....	Kans City Stock Yds.....	100	.....	.....	.....	.....
.....	Kaukscocker Ice.....	100	.....	.....	.....	.....
.....	Do pref.....	100	.....	.....	.....	.....
.....	London & Chic Contr.....	100	.....	.....	.....	.....
.....	Manufacturers' Fuel.....	100	.....	.....	.....	.....
.....	Masonic Temple.....	100	.....	.....	.....	.....
.....	Mil Chic Brew.....	100	.....	.....	.....	.....
.....	Do pref.....	100	.....	.....	.....	.....
.....	National Rseut.....	100	5,090	Jan 25	65 1/2	Apr 3	
.....	Do pref.....	100	2,234	Jan 11	114 1/2	July 19	
.....	National Carbide.....	100	.....	.....	.....	.....
.....	Do pref.....	100	23	Jan 5	120	Jan 19	
.....	Page Woven Wire Fence.....	100	.....	.....	.....	.....
.....	Do pref.....	100	.....	.....	.....	.....
.....	Peoria Gas & Ld O'K.....	100	.....	.....	.....	.....
.....	Fullman Co.....	100	.....	.....	.....	.....
.....	St Louis Nat Bk & Yds.....	100	.....	.....	.....	.....
.....	Swift & Co.....	100	141	Jan 25	114	Jan 6	
.....	The Quaker Oats Co.....	100	.....	.....	.....	.....
.....	Do pref.....	100	.....	.....	.....	.....
.....	Union Bag & P Co.....	100	.....	.....	.....	.....
.....	Do pref.....	100	.....	.....	.....	.....
.....	United Box Bk & P Co.....	100	.....	.....	.....	.....
.....	Do pref.....	100	.....	.....	.....	.....
.....	Western Stone.....	100	325	Feb 15	38 1/2	Apr 14	
						† This is new stock.						

Chicago Bond Record

BONDS		Interest Period	Price Friday July 28		Week's Range or Last Sale		Range Since January 1	
CHICAGO STOCK EXCH'GE	WEEK ENDING JULY 28		Bid	Ask	Low	High	Low	High
Amer Biscuit Co.....	1910	F-A	.....	.....	.....	.....	.....	.....
Amer Strawboard Co.....	1911	F-A	.....	.....	.....	.....	.....	.....
Cash A & F (S L) Co.....	1912	J-D	.....	.....	.....	.....	.....	.....
Chic Board of Trade Co.....	1912	J-D	.....	.....	.....	.....	.....	.....
Chic Consol B & M Co.....	1913	J-D	.....	.....	.....	.....	.....	.....
Chic Consol Trac & Ld.....	1913	J-D	.....	.....	.....	.....	.....	.....
Chic Edison debent Co.....	1913	J-D	.....	.....	.....	.....	.....	.....
Chic Edison pref.....	1913	J-D	.....	.....	.....	.....	.....	.....
Chic gold 5s.....	1912	A-O	.....	.....	.....	.....	.....	.....
Chic Auditorium 1st 5s.....	1929	F-A	.....	.....	.....	.....	.....	.....
Chic Dock Co 1st 4s.....	1929	F-A	.....	.....	.....	.....	.....	.....
Chic Equity Gas Co.....	1905	J-J	.....	.....	.....	.....	.....	.....
Chic & Mil Elec Ry Co.....	1919	J-J	.....	.....	.....	.....	.....	.....
Chic Pneum Tool 1st 5s.....	1912	M-N	.....	.....	.....	.....	.....	.....
Chic Rock I & Pac Bk 4s.....	1902	M-N	.....	.....	.....	.....	.....	.....
Collat Trust Co.....	1913	M-S	.....	.....	.....	.....	.....	.....
Commonwealth Elec Co.....	1913	M-S	.....	.....	.....	.....	.....	.....
Illinois Tunnel Co.....	1928	J-D	.....	.....	.....	.....	.....	.....
Kans City Ry & Ld Co 5s.....	1913	M-N	.....	.....	.....	.....	.....	.....
Knickerbocker Ice 1st 5s.....	1928	A-O	.....	.....	.....	.....	.....	.....
Lake Street El 1st 5s.....	1928	J-J	.....	.....	.....	.....	.....	.....
Income 5s.....	1925	Feb	.....	.....	.....	.....	.....	.....
Met W Side El 1st 4s.....	1938	F-A	.....	.....	.....	.....	.....	.....
Extension Co 4s.....	1908	F-J	.....	.....	.....	.....	.....	.....
North Chic St 1st 5s.....	1908	J-J	.....	.....	.....	.....	.....	.....
1st 5s.....	1909	J-J	.....	.....	.....	.....	.....	.....
Refunding 4 1/2s.....	1931	A-O	.....	.....	.....	.....	.....	.....
No Chic City Stry 4 1/2s.....	1927	M-N	.....	.....	.....	.....	.....	.....
North West El 1st 4s.....	1911	M-S	.....	.....	.....	.....	.....	.....
Ogden Gas Co.....	1915	M-N	.....	.....	.....	.....	.....	.....
Pearsons-Taft Co.....	1916	J-D	.....	.....	.....	.....	.....	.....
4 1/2s Series A.....	1920	M-S	.....	.....	.....	.....	.....	.....
4 1/2s Series B.....	1920	M-S	.....	.....	.....	.....	.....	.....
4 1/2s Series C.....	1920	M-S	.....	.....	.....	.....	.....	.....
4 1/2s Series D.....	1920	M-S	.....	.....	.....	.....	.....	.....
People's Gas L & C 1st 5s.....	1913	A-O	.....	.....	.....	.....	.....	.....
Refunding 4 1/2s.....	1913	A-O	.....	.....	.....	.....	.....	.....
Chic Gas L & C 1st 5s.....	1913	J-D	.....	.....	.....	.....	.....	.....
Consumers' Gas 1st 5s.....	1913	J-D	.....	.....	.....	.....	.....	.....
South Side Elev 4 1/2s.....	1924	J-J	.....	.....	.....	.....	.....	.....
Swift & Co 1st 4 1/2s.....	1913	J-J	.....	.....	.....	.....	.....	.....
Union El (Loop) Co.....	1915	A-O	.....	.....	.....	.....	.....	.....
Union Pacific conv 4s.....	1911	M-N	.....	.....	.....	.....	.....	.....
U S Brewing Co.....	1910	M-S	.....	.....	.....	.....	.....	.....
U S Steel Corp 2d.....	1913	M-S	.....	.....	.....	.....	.....	.....
West Chic St 1st 5s.....	1928	M-N	.....	.....	.....	.....	.....	.....
Tunnel 1st 5s.....	1909	F-A	.....	.....	.....	.....	.....	.....
Debent Co.....	1914	J-D	.....	.....	.....	.....	.....	.....
Consol Co.....	1913	M-N	.....	.....	.....	.....	.....	.....
West Div City Ry 4 1/2s.....	1913	J-J	.....	.....	.....	.....	.....	.....
West'n Stone Co 5-20 5s.....	1909	A-O	.....	.....	.....	.....	.....	.....

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock	Surplus & Profits	Dividend Record			
			In 1903	In 1904	Per- iod	Last Paid
Bankers National.....	2,000,000	\$1,065,982	6	8	Q-J	July '05, 2
Calumet National.....	100,000	81,067	.....	.....	Jan-Jan	'05, 8
Chicago City.....	200,000	108,801	.....	8 1/2	Q-J	July '05, 2
Chicago National.....	1,000,000	1,423,345	15	12 1/2	Q-J	July '05, 3
Chicago Savings.....	5,000,000	\$65,314	.....	.....	Q-J	July '05, 3
Commercial National.....	2,000,000	1,792,123	12	12	Q-J	July '05, 3
Continental National.....	3,000,000	1,932,536	8	8	Q-J	July '05, 3
Cook Co State Savings.....	50,000	3,072	6	6	Q-J	July '05, 1 1/2
Corn Exchange Nat.....	3,000,000	3,561,208	12	12	Q-J	July '05, 3
Drexel State.....	200,000	16,274	6	6	Q-J	July '05, 1 1/2
Drivers Fed National.....	600,000	274,692	8	8	Q-J	July '05, 2
First National.....	2,000,000	1,435,154	12	12	Q-J	July '05, 3
First Nat Engle.....	100,000	106,770	10	6 1/4	Q-J	July '05, 2 1/2
Foreman Bros B'g Co.....	500,000	827,237	Private Bank			
First Dearborn Nat.....	1,000,000	251,614	6	6	Q-J	July '05, 1 1/2
Hamilton National.....	500,000	141,896	.....	.....	.....	.....
Hibernian B'k & Ass'n.....	1,000,000	1,049,404	8	8	J-J	July '05, 4
Home Savings.....	100,000	155,785	10	10	J-J	July '05, 5
Manufacturers Bank.....	200,000	11,589	.....	.....	Q-J	May '05, 1
Milwaukee Ave State.....	250,000	263,154	6	6	Q-J	July '05, 1 1/2
Nat Bank of Republic.....	2,000,000	952,610	6	6	Q-J	July '05, 1 1/2
National Live Stock.....	1,000,000	1,802,966	15	12 1/2	Q-J	July '05, 3
North Side State Sav.....	50,000	41,834	.....	6	Q-J	July '05, 1 1/2
Oakland National.....	50,000	49,536	.....	6	Q-J	July '05, 3
Peoples Trust & Sav.....	200,000	13,610	New Bank			
Prairie National.....	250,000	59,599	.....	.....	.....	.....
Prairie State.....	250,000	73,721	8	138	Q-J	July '05, 2
Pullman Loan & Sav.....	300,000	170,618	8	8	Q-J	July '05, 2
South Chicago Savings.....	200,000	31,478	5	5	Q-J	July '05, 1
State Bank of Chicago.....	1,000,000	607,524	6	6	Q-J	July '05, 3
Stock Yard Savings.....	250,000	104,615	.....	.....	.....	.....
Union Bank.....	200,000	25,501	Began May 1,		1905,	.....
Union Stock Yds State.....	200,000	19,020	New Bank		.....	.....
Amer Trust & Savgs.....	3,000,000	1,989,687	6	7	Q-J	July '05, 2
Central Trust Co of Ill.....	2,000,000	816,361	6	4	Q-J	July '05, 1 1/2
Chicago & N. W. Sav. Bk.....	200,000	104,615	New Bank			
Colonial Trust & Sav.....	\$200,000	\$101,477	5	6	Q-J	July '05, 1 1/2
Drivers Trust & Sav.....	200,000	45,094	6	6	Q-J	July '05, 1 1/2
Equitable Trust Co.....	500,000	500,000	.....	.....	M-S	Mar '05, 4
Federal Trust & Sav.....	2,000,000	Merged.....	Ham. Trust & Sav. Bank			
First Trust & Sav.....	1,000,000	988,075	.....	.....	.....	.....
Illinois Trust & Sav.....	4,000,000	5,949,191	16	12 1/4	Q-J	July '05, 3
Jackson Trust & Sav.....	250,000	56,073	.....	.....	.....	.....
Kenwood Tr & Savings.....	300,000	1,242,322	Began Jan 1, 1905			
Mechanics & Traders.....	3,000,000	1,898,139	12	15	Q-J	July '05, 3
Metropolitan Tr & Sav.....	750,000	237,748	6	6	Q-J	July '05, 3
Northern Trust Co Bk.....	\$1,000,000	\$1,884,022	8	8	Q-J	July '05, 2
Royal Trust Co.....	500,000	274,692	6	6	M-A	Aug '05, 3
Union Trust & Sav.....	1,000,000	1,272,770	.....	.....	.....	.....
Western Trust & Sav.....	1,000,000	181,170	6	6	Q-J	July '05, 1 1/2
Woodlawn Tr & Sav Bk.....	200,000	13,984	Began May 1, 1905,			

JULY 29 1903.]

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending July 28 1903	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	410,243	\$35,804,300	\$896,000	\$52,500	
Sunday	412,532	35,589,700	1,501,000	160,000	\$500
Monday	336,159	30,224,800	1,573,000	284,000	5,900
Tuesday	320,347	29,807,200	1,403,000	503,000	21,500
Wednesday	473,983	42,087,300	2,612,000	507,000	
Thursday	728,272	65,387,200	2,649,000	890,800	
Friday					
Total	2,681,536	\$241,700,500	\$10,435,000	\$2,457,800	\$41,000

Sales at New York Stock Exchange	Week ending July 28 1903		January 1 to July 28 1903	
	1903	1904	1903	1904
Stocks—No. shares	2,681,536	2,610,942	149,884,531	69,343,026
Par value	\$241,700,500	\$242,181,050	\$13,919,339,973	\$5,874,747,375
Bank shares, par	\$1,800	\$16,200	\$524,500	\$410,000
BONDS				
Government bonds	\$41,000	\$1,680	\$337,900	\$468,580
State bonds	2,457,800	189,500	110,991,350	2,925,700
R.R. and misc. bonds	10,435,000	10,443,500	525,727,900	308,944,400
Total bonds	\$12,983,800	\$11,040,680	\$637,077,150	\$372,328,480

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending July 28 1903	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	16,372	3,517	\$3,000	11,219	19,186	\$9,000
Monday	26,092	5,021	120,500	11,949	17,926	\$9,000
Tuesday	47,940	7,931	47,000	19,507	14,447	29,400
Wednesday	28,575	10,061	44,000	6,057	19,720	57,000
Thursday	39,652	11,024	63,000	15,923	8,399	28,000
Friday	63,989	10,374	29,000	27,100	29,326	41,300
Total	210,711	47,928	\$300,500	91,158	109,474	\$224,700

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways		Street Railways	
Bid	Ask	Bid	Ask
NEW YORK CITY			
Bleech St & Val F st 100	38 36	Loulay St & 13th St 100	113 113 1/2
1st St & 2nd St 100	243 243	Lyons & Bee 1st & 52 1/2 J-D	1210 112 1/2
2nd St & 3rd St 100	107 106	New Or Ry Co 100	28 28 1/2
3rd St & 4th St 100	107 106	Preferred	70 71 1/2
4th St & 5th St 100	107 106	New 4 1/2	858 90
5th St & 6th St 100	107 106	North Jersey St Ry Co	list
6th St & 7th St 100	107 106	Pub Serv Corp of N J 100	116 116
7th St & 8th St 100	107 106	Tr of Pa 20 to 80 percent	69 70
8th St & 9th St 100	107 106	Cent trust & S gold notes	
9th St & 10th St 100	107 106	1917	97 98
10th St & 11th St 100	107 106	North Jersey St Ry Co	27 27 1/2
11th St & 12th St 100	107 106	1st & 1914	77 77 1/2
12th St & 13th St 100	107 106	Cons Trans of N J 100	82 83
13th St & 14th St 100	107 106	1st & 1913	J-D
14th St & 15th St 100	107 106	New York City St Ry Co	111 111 1/2
15th St & 16th St 100	107 106	Rapid Tran St Ry 100	105 105 1/2
16th St & 17th St 100	107 106	1st & 1921	A-O
17th St & 18th St 100	107 106	J O Hob & Paterson 100	24 24
18th St & 19th St 100	107 106	4 1/2 1915	M-N
19th St & 20th St 100	107 106	Bo J & 1914	87 87 1/2
20th St & 21st St 100	107 106	Gu & 1913	M-S
21st St & 22nd St 100	107 106	Ne Had Co Ry & 14 J J	112 112
22nd St & 23rd St 100	107 106	4 1918	J-J
23rd St & 24th St 100	107 106	1st & 1924	A-O
24th St & 25th St 100	107 106	Fat City City of N J	124 124
25th St & 26th St 100	107 106	2d 1914	101 A-O
26th St & 27th St 100	107 106	So Side El (Chic)	See Chicago list
27th St & 28th St 100	107 106	Syracuse Rap Tr & 1914	108
28th St & 29th St 100	107 106	1914 & 1913	103 103 1/2
29th St & 30th St 100	107 106	United Ry of St	28 28 1/2
30th St & 31st St 100	107 106	Com vot tr of ts	80 81 1/2
31st St & 32nd St 100	107 106	6 preferred	80 81 1/2
32nd St & 33rd St 100	107 106	Gen 4 1/2 1914	See Stk
33rd St & 34th St 100	107 106	Unit Ry & San	See Stk
34th St & 35th St 100	107 106	Wash Ry & El Co 100	39 39 1/2
35th St & 36th St 100	107 106	Preferred	90 90 1/2
36th St & 37th St 100	107 106	4 1911	J-D
37th St & 38th St 100	107 106	West Chicago St	40 40 1/2
38th St & 39th St 100	107 106	Com & 1913	M-N

JULY 29 1905.

Boston Bond Record.

501

Previous (904)	Highest
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89¹/₄ Nov
04¹/₄ Nov
54 Dec
55¹/₂ Dec
42¹/₂ Nov
75¹/₂ Dec

74 Oct
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54 Oct
27 Dec
86 Nov

85	J'ne
42	Nov
57	Dec
88	Dec
75	Apr
24	Jan

23¹/₄ Nov
09 Oct
63¹/₂ Apr
52 Apr
07 Apr
10¹/₂ Feb
9¹/₂ Nov

3⁴ Dec
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BONDS				BONDS			
BOSTON STOCK EXCHANGE				BOSTON STOCK EXCHANGE			
WEEK ENDING JULY 28				WEEK ENDING JULY 28			
	Price Friday July 28	Week's Range or Last Sale	Range Since January 1		Price Friday July 28	Week's Range or Last Sale	Range Since January 1
Am Bell Telephone 4s.....1908	J-J 99 1/2	99 1/2	99 1/2	Illinois Steel deben 5s.....1910	J-J 101	100 3/4	100 1/4
Am Telop & Tel colt 4s.....1920	J-J 99 1/2	99 1/2	99 1/2	Non-convert deben 5s.....1913	A-O 101 1/2	101 1/2	102 1/2
Atch Top & S Feen gen 4s.....1905	A-O 102 1/2	103 1/2	103 1/2	Can C & N 1st 7s.....1912	A-O 101 1/2	101 1/2	101 1/2
Adjustment 4s.....Jily 1995	N-S 96 97	96 1/2	97 1/2	Can C Clin & Spr 1st 5s.....1923	A-O 101 1/2	101 1/2	101 1/2
Boston Elect Light lat 6s.....1908	M-S 110	110	110	Can C Ft S & Gnl 1st 7s.....1908	J-D 107 1/2	108 1/2	107 1/2
Boston & Lowell 4s.....1907	J-I 104 1/2	104 1/2	104 1/2	Can C Ft Scott & M 4s.....1928	M-S 123 124	124 124	122 1/2
Boston & Maine 4ys.....1944	J-J 107 1/2	107 1/2	107 1/2	Can C M & B gen 4s.....1912	M-S 94 94 1/2	94 1/2	94 1/2
Improvement 4s.....1905	F-A 109 1/2	109 1/2	109 1/2	Assented income 5s.....1934	M-S 94 94 1/2	94 1/2	94 1/2
Lowell & Boston 4s.....1904	M-S 112 1/2	112 1/2	112 1/2	Can C & M Ry & Br lat 5 1/2 1924	A-O 104 1/2	104 1/2	104 1/2
Boston Terminal lat 3 1/2.....1947	F-A 112 1/2	112 1/2	112 1/2	Can C St Jo & C B lat 7s.....1907	J-J 104 1/2	104 1/2	104 1/2
Bur & Mo Riv ex 6s.....1918	J-J 112 1/2	112 1/2	112 1/2	Can C St Jo & C B lat 7 1/2 1909	J-J 104 1/2	104 1/2	104 1/2
Non-exempt 6s.....1918	J-J 102 1/2	102 1/2	102 1/2	Maine Cent cons lat 7s.....1912	A-O 102 1/2	102 1/2	102 1/2
Baking 4s.....1907	J-J 99 1/2	99 1/2	99 1/2	Cons lat 4s.....1924	A-O 102 1/2	102 1/2	102 1/2
Bell & Boston lat 6s.....1917	A-O 128 129	129 129	129 129	Marg Hough & Ont lat 6s.....1925	A-O 118 118	118	118
Cedar Rap & Mo R 1st 7s.....1916	M-N 111 1/2	111 1/2	111 1/2	Median Central cons 4s.....1913	J-J 78 79	79	79
2d 7s.....1909	J-J 111 1/2	111 1/2	111 1/2	Cons inc 3s.....Jan 1939	J-J 25 25	25	25
Cent Vermont lat 4 1/2.....May 1920	J-F 100 Sep 04	100 Sep 04	100 Sep 04	Cons inc 3s.....Jan 1939	J-J 25 25	25	25
Cine Bori & Q extond 4s.....1905	A-O 101	101	101	Mich Telep cons 5s tr rec.....1929	J-J 75 75	75	75
Iowa Div lat 5s.....1919	A-O 101	101	101	Minne Gen Elec con 6s.....1929	J-J 87 88	88	88
Iowa Div lat 5s.....1919	A-O 101	101	101	New Eng Cot Varr 6s.....1929	F-A 101 101 1/2	101 1/2	101 1/2
Debiture 5s.....1913	M-N 100 1/2	100 1/2	100 1/2	New Eng Teleph 6s.....1906	A-O 102 1/2	102 1/2	102 1/2
Debiture 5s.....1913	M-N 100 1/2	100 1/2	100 1/2	Cons 6s.....1906	A-O 102 1/2	102 1/2	102 1/2
Debiture 5s.....1913	M-N 100 1/2	100 1/2	100 1/2	N Y & N Eng lat 7s.....1905	J-J 100	100	100
Debiture 5s.....1913	M-N 100 1/2	100 1/2	100 1/2	1st 6s.....1905	J-J 100	100	100
Debiture 5s.....1913	M-N 100 1/2	100 1/2	100 1/2	Old Colony gold 4s.....1924	F-A 104 1/2	104 1/2	104 1/2
Debiture 5s.....1913	M-N 100 1/2	100 1/2	100 1/2	Ore City & Nary con 4s.....1924	F-A 102 1/2	102 1/2	102 1/2
Debiture 5s.....1913	M-N 100 1/2	100 1/2	100 1/2	Oreg Sh Line lat 4s.....1912	F-A 103	103	103
Debiture 5s.....1913	M-N 100 1/2	100 1/2	100 1/2	Repub Valley lat 6 1/2 s.....1923	F-A 103	103	103
Debiture 5s.....1913	M-N 100 1/2	100 1/2	100 1/2	Rutland lat con gen 4 1/2.....1941	J-J 99 1/2	99 1/2	99 1/2
Debiture 5s.....1913	M-N 100 1/2	100 1/2	100 1/2	Savannah Elec lat cons 4s.....1952	J-J 99 1/2	99 1/2	99 1/2
Debiture 5s.....1913	M-N 100 1/2	100 1/2	100 1/2	Seattle Elec lat 5 1/2 s.....1914	F-A 105 1/2	105 1/2	105 1/2
Debiture 5s.....1913	M-N 100 1/2	100 1/2	100 1/2	Torrington lat 5 1/2 s.....1930	M-S 107	107	

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges--Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						ACTIVE STOCKS		Range for Year 1905		Range for Previous Year (1904)		
Saturday July 22	Monday July 24	Tuesday July 25	Wednesday July 26	Thursday July 27	Friday July 29	(For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	
						Baltimore						
.....	Consolidated Gas.....	100	83	May 10	90	Apr 13	
.....	Northern Central.....	50	52	99	May 30	110	Feb 24
.....	Seaboard (new).....	1,124	21	Jan 16	26 1/2	Feb 30	
.....	Do 1st pref.....	100	83	Mar 21	90	July 4	
.....	Do 2d pref.....	100	43	Jan 24	87	July 10	
.....	United Ry & Electric.....	50	35	43	Jan 25	15	Mar 5
						Philadelphia						
.....	American Railways.....	50	150	48	Jan 3	54 1/4	Apr 4
.....	Cambria Steel.....	5,188,822	23 1/2	May 12	28 1/2	Jan 17	
.....	Electric Co of America 10	678	10	Jan 25	12	Feb 20	
.....	Glen Asphalt tracts.....	100	10	Jan 9	17	Jan 26	
.....	Do pref tracts.....	100	200	38 1/2	Jan 26	49	Jan 26
.....	Lake Superior.....	100	267	7	Jan 26	20	Aug 4
.....	Lengh C & Nav tracts.....	50	363	100	Jan 3	110	Feb 14
.....	Lengh Valley.....	50	1,286	62 1/2	Jan 9	70	Feb 25
.....	Marden Co.....	100	.....	.....	.....	.....
.....	Pennsylvania R.R.....	5,225	63 1/2	June 1	5 1/4	Jan 19	
.....	Philadelphia Co (Pitts).....	5,392	40	Jan 25	48 1/2	Mar 27	
.....	Philadelphia Electric.....	25	2,947	8	June 5	12	Apr 27
.....	Phila Rapid Transit.....	50	1,978	11 1/4	Jan 4	430	Apr 27
.....	Keokuk.....	50	15,304	30	Jan 7	4
.....	Do 1st pref.....	50	15	43	May 20	47	Feb 2
.....	Do 2d pref.....	50	180	42	Jan 9	47 1/4	July 10
.....	Union Traction.....	50	850	58 1/2	Mar 9	63	May 19
.....	United Gas.....	100	2,668	58 1/2	May 10	63	May 10
.....	Weisbach Co.....	100	20	Feb 25	28	Jan 17	

PHILADELPHIA			PHILADELPHIA			PHILADELPHIA			BALTIMORE		
	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Inactive Stocks			Bonds			Bonds			Bonds		
American Cement	50	8 1/2	Al Va Ry ex 7 1910-A-O	.....	.....	P & E gen M 5 g 20-A-O	.....	.....	Chas City Ry 1st 5s '23-J	106	
Bell Telephone	50		Al Va Ry ex 7 1911-J	.....	.....	Gen M 5 g 20-A-O	122	122	Chas City Ry & Edw 1st M-S	94	96
Cambria Iron	50	49	Atl City 1st 5s g 19-M-N	.....	.....	P & E 1st 5s '22-A-O	117	117	Chas City & Edw 2d M-S	103	
Central Coal & Coke	100		Balls Trac 1st 5s 1926-J	90		Con M 7s 1911.....J-D	117		2d 7s.....1910-A-O	114	
Preferred	100		Bergs & Har 1st 5s '21-J	121	121	Con M 5s g 1911.....J-D	118	112 1/2	City & Sub 1st 5s '22-J	113	114
Preferred	50		Chas & D Can 1st 5s '16-J	48		Ex Imp M 5s g 47-A-O	100		City & Sub (Was) 1st 5s '22-J	109	109 1/2
Diamond State Steel	50	1 1/4	Choc & D Can lat 5s 1932			Terminal 5s g 1941-Q-F	125 1/2	126 1/2	Col & Gray 1st 5s 1916-J	115	
Preferred	50		Choc & M lat 5s 1949-J			W & B col tr 4s '21-J	102	104	Consol Gas 6s.....1910-J	108 1/2	108 1/2
Easton Iron & Steel	50	16 1/2	Ch Ok & G gen 1st 5s '21-J	108 1/2	109	Boch Ry Ry 1st 5s '25-J	100		Ga & A 1st 5s '23-J	111 1/2	111 1/2
Klee Storage Batt.	100	80	Choc & D Can lat 5s 1932			Boch Ry Ry 1st 5s '25-J	100		Ga & A 1st 5s '23-J	111 1/2	111 1/2
Preferred	50		Con Trac of N J lat 5s '33			U Trac Ind gen 5s 19-J	97		Ga Car & N 1st 5s '29-J	111	111 1/2
Harrison Bros pref.	100		E & A 1st M 5s 1920 M-N			N Ry & Tr clts 4s 49-A-O	86	85	Georgia P 1st 5s.....'22-J	122 1/2	122 1/2
Indianapolis St.	100		Ex & Trac 5s 1926-J	101 1/2	101 1/2	Walach 2d 5s 1930-J	113 1/2	113 1/2	Ga & A 1st 5s '23-J	111	111 1/2
Indiana Union Tr.	100		Ex & Trac 5s 1926-J	101 1/2	101 1/2	Walach 2d 5s 1930-J	113 1/2	113 1/2	Ga & A 1st 5s '23-J	111	111 1/2
Interboro	50	26 1/2	H & B Top con 5s '25-A-O	107		Wika-B G & E con 5s '55-J			G-B 2d 5s 1951 M-N	29	31
InterSm Pow & Chem	50	26 1/2	Indianapolis Ry 4s 1932	87 1/2	89	BALTIMORE			Knorr Trac lat 5s '28-A-O	114	
Keystone Telephone	50		Interboro 4s 1932	87 1/2	89	Inactive Stocks			Lark 1st 5s 1925-A-O	114	
Preferred	50		Lehigh Nav 4 1/2s '14-Q-F	89		Ala Cona Const 1 000	55	63	MetSt (Wash) 1st 5s '25-A	119	
Kohlhaas	50		RR 4s g.....1924-Q-F			Atlanta & Charlotte	100	95	Met Ver Cot Duck lat 5s	84	84
Little Schuylkill	50	12 1/2	Gen M 4 1/2s g 1914-Q-F	109 1/2		Atlanta Const Line RR	180		Incomes		
Minchill & Schny H	50	61	Leh V ext 4s 1945-J	113 1/2		Atlanta Const Line RR	180		N Y N & H Gen'l 5s.....1941 M-S	90	92 1/2
Northern Central	50	101	Leh V ext 4s 1945-J	113 1/2		Canton Co.....1900	44	49	Norfolk St lat 5s '44-J	106	
North Pennsylvania	100 1/2		Consol 6s 1923.....J-D	121	121	Georgia Sou & Fla.....100	34	35	North Cent 5s 1925-A-O	118	
Pennsylvania Salt	100 1/2		Am Ry 6s 1923.....J-D	121	121	1st pref.....100	75	77	Series B 5s 1926-J	118	
Preferred	100	95	Gen cons 4s 2003 M-N	123		G-B S Brewing	100	10	Pitt Un Trac 5s 1997-J	112	
Phila Co (Pitts) pref.	50	48 1/2	Leh V Trac lat 4s '29-J			Met Ver Cotton Duck	10	13	Rock Mt lat 5s 1925-A-O	112	
Phila Traction	100	99 1/2	N Y N & H 1st 5s '29-J			Bonds			Sav Fla & West 5s '34-A-O	114	
Preferred	100	95	NY Ph & No lat 4s '39-J			Anacosta & Pot 5s	100	100 1/2	Seaboard A L 4s 1950-A-O	80 1/2	80 1/2
Phila Co (Pitts) pref.	50	48 1/2	Income 4s 1939 M-N			Chas & Ch 1st 5s 1907-J	104	104	Shas & Houn 5s 1926-J	112	
Phila Traction	100	99 1/2	N Y N & H 1st 5s '29-J			Nash & Ch 1st 5s 1907-J	104	104	St Louis 4s 1951 M-N	97	97 1/2
Preferred	100	95	No Penn lat 4s '36 M-N			Atlas CL RR 4s 1952-M-S	102 1/2	102 1/2	U E L 1st P 1st 4s '29 M-N	95	97
Railways General	100		Penn gen 6s 1910.....Var			Atl Coast L (C)ctf 5s J-D	114	117	Un Ry & E lat 1st 4s '49 M-N	93 1/2	94
Schuylkill Iron & Steel	50	13	Consol 5s 1919.....Var			Cts of Inbent 4s.....J-J	93		Income 4s 1949.....J-D	98 1/2	98 1/2
Preferred	100		Penn gen 6s 1910.....Var			Atl Coast L (C)ctf 5s J-D	114	117	Un Ry & E lat 1st 4s '49 M-N	93 1/2	94
Preferred	100		Pa & N Y Can 7s '06 J-D			Cts of Inbent 4s.....J-J	93		Income 4s 1949.....J-D	98 1/2	98 1/2
Preferred	100		Pa & N Y Can 7s '06 J-D			Atl Coast L (C)ctf 5s J-D	114	117	Un Ry & E lat 1st 4s '49 M-N	93 1/2	94
Preferred	100		Pa & N Y Can 7s '06 J-D			Cts of Inbent 4s.....J-J	93		Income 4s 1949.....J-D	98 1/2	98 1/2
Preferred	100		Pa & N Y Can 7s '06 J-D			Atl Coast L (C)ctf 5s J-D	114	117	Un Ry & E lat 1st 4s '49 M-N	93 1/2	94
Preferred	100		Pa & N Y Can 7s '06 J-D			Cts of Inbent 4s.....J-J	93		Income 4s 1949.....J-D	98 1/2	98 1/2
Preferred	100		Pa & N Y Can 7s '06 J-D			Atl Coast L (C)ctf 5s J-D	114	117	Un Ry & E lat 1st 4s '49 M-N	93 1/2	94
Preferred	100		Pa & N Y Can 7s '06 J-D			Cts of Inbent 4s.....J-J	93		Income 4s 1949.....J-D	98 1/2	98 1/2
Preferred	100		Pa & N Y Can 7s '06 J-D			Atl Coast L (C)ctf 5s J-D	114	117	Un Ry & E lat 1st 4s '49 M-N	93 1/2	94
Preferred	100		Pa & N Y Can 7s '06 J-D			Cts of Inbent 4s.....J-J	93		Income 4s 1949.....J-D	98 1/2	98 1/2
Preferred	100		Pa & N Y Can 7s '06 J-D			Atl Coast L (C)ctf 5s J-D	114	117	Un Ry & E lat 1st 4s '49 M-N	93 1/2	94
Preferred	100		Pa & N Y Can 7s '06 J-D			Cts of Inbent 4s.....J-J	93		Income 4s 1949.....J-D	98 1/2	98 1/2
Preferred	100		Pa & N Y Can 7s '06 J-D			Atl Coast L (C)ctf 5s J-D	114	117	Un Ry & E lat 1st 4s '49 M-N	93 1/2	94
Preferred	100		Pa & N Y Can 7s '06 J-D			Cts of Inbent 4s.....J-J	93		Income 4s 1949.....J-D	98 1/2	98 1/2
Preferred	100		Pa & N Y Can 7s '06 J-D			Atl Coast L (C)ctf 5s J-D	114	117	Un Ry & E lat 1st 4s '49 M-N	93 1/2	94
Preferred	100		Pa & N Y Can 7s '06 J-D			Cts of Inbent 4s.....J-J	93		Income 4s 1949.....J-D	98 1/2	98 1/2
Preferred	100		Pa & N Y Can 7s '06 J-D			Atl Coast L (C)ctf 5s J-D	114	117	Un Ry & E lat 1st 4s '49 M-N	93 1/2	94
Preferred	100		Pa & N Y Can 7s '06 J-D			Cts of Inbent 4s.....J-J	93		Income 4s 1949.....J-D	98 1/2	98 1/2
Preferred	100		Pa & N Y Can 7s '06 J-D			Atl Coast L (C)ctf 5s J-D	114	117	Un Ry & E lat 1st 4s '49 M-N	93 1/2	94
Preferred	100		Pa & N Y Can 7s '06 J-D			Cts of Inbent 4s.....J-J	93		Income 4s 1949.....J-D	98 1/2	98 1/2
Preferred	100		Pa & N Y Can 7s '06 J-D			Atl Coast L (C)ctf 5s J-D	114	117	Un Ry & E lat 1st 4s '49 M-N	93 1/2	94
Preferred	100		Pa & N Y Can 7s '06 J-D			Cts of Inbent 4s.....J-J	93		Income 4s 1949.....J-D	98 1/2	98 1/2
Preferred	100		Pa & N Y Can 7s '06 J-D			Atl Coast L (C)ctf 5s J-D	114	117	Un Ry & E lat 1st 4s '49 M-N	93 1/2	94
Preferred	100		Pa & N Y Can 7s '06 J-D			Cts of Inbent 4s.....J-J	93		Income 4s 1949.....J-D	98 1/2	98 1/2
Preferred	100		Pa & N Y Can 7s '06 J-D			Atl Coast L (C)ctf 5s J-D	114	117	Un Ry & E lat 1st 4s '49 M-N	93 1/2	94
Preferred	100		Pa & N Y Can 7s '06 J-D			Cts of Inbent 4s.....J-J	93		Income 4s 1949.....J-D	98 1/2	98 1/2
Preferred	100		Pa & N Y Can 7s '06 J-D			Atl Coast L (C)ctf 5s J-D	114	117	Un Ry & E lat 1st 4s '49 M-N	93 1/2	94
Preferred	100		Pa & N Y Can 7s '06 J-D			Cts of Inbent 4s.....J-J	93		Income 4s 1949.....J-D	98 1/2	98 1/2
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Preferred	100		Pa & N Y Can 7s '06 J-D			Cts of Inbent 4s.....J-J	93		Income 4s 1949.....J-D	98 1/2	98 1/2
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Preferred	100		Pa & N Y Can 7s '06 J-D			Cts of Inbent 4s.....J-J	93		Income 4s 1949.....J-D	98 1/2	98 1/2
Preferred	100		Pa & N Y Can 7s '06 J-D			Atl Coast L (C)ctf 5s J-D	114	117	Un Ry & E lat 1st 4s '49 M-N	93 1/2	94
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Preferred	100		Pa & N Y Can 7s '06 J-D			Atl Coast L (C)ctf 5s J-D	114	117	Un Ry & E lat 1st 4s '49 M-N	93 1/2	94
Preferred	100		Pa & N Y Can 7s '06 J-D			Cts of Inbent 4s.....J-J	93		Income 4s 1949.....J-D	98 1/2	98 1/2
Preferred	100		Pa & N Y Can 7s '06 J-D			Atl Coast L (C)ctf 5s J-D	114	117	Un Ry & E lat 1st 4s '49 M-N	93 1/2	94
Preferred	100		Pa & N Y Can 7s '06 J-D			Cts of Inbent 4s.....J-J	93		Income 4s 1949.....J-D	98 1/2	98 1/2
Preferred	100		Pa & N Y Can 7s '06 J-D			Atl Coast L (C)ctf 5s J-D	114	117	Un Ry & E lat 1st 4s '49 M-N	93 1/2	94
Preferred	100		Pa & N Y Can 7s '06 J-D			Cts of Inbent 4s.....J-J	93		Income 4s 1949.....J-D	98 1/2	98 1/2
Preferred	100		Pa & N Y Can 7s '06 J-D			Atl Coast L (C)ctf 5s J-D	114	117	Un Ry & E lat 1st 4s '49 M-N	93 1/2	94
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Preferred	100		Pa & N Y Can 7s '06 J-D			Atl Coast L (C)ctf 5s J-D	114	117	Un Ry & E lat 1st 4s '49 M-N	93 1/2	94
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Preferred	100		Pa & N Y Can 7s '06 J-D			Cts of Inbent 4s.....J-J	93		Income 4s 1949.....J-D	98 1/2	98 1/2
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Preferred	100		Pa & N Y Can 7s '06 J-D			Atl Coast L (C)ctf 5s J-D	114	117	Un Ry & E lat 1st 4s '49 M-N	93 1/2	94
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Preferred	100		Pa & N Y Can 7s '06 J-D			Atl Coast L (C)ctf 5s J-D	114	117	Un Ry & E lat 1st 4s '49 M-N	93 1/2	94
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Preferred	100		Pa & N Y Can 7s '06 J-D			Atl Coast L (C)ctf 5s J-D	114	117	Un Ry & E lat 1st 4s '49 M-N	93 1/2	94
Preferred	100		Pa & N Y Can 7s '06 J-D			Cts of Inbent 4					

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ 37.50 paid. § 15 paid. ¶ 10 paid. †† 20 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings					July 1 to Latest Date				
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year
Ala Gt Southern	3dwk July	\$58,393	\$50,529	\$119,754	\$102,126	Mob Jack & K C	Wk July 8	\$13,492	\$10,864
Ala N O & Texa	Facile					Gulf & Chic Div	3dwk July	144,290	130,112
N O & So East	4thwk J'ne	94,665	66,277	2,563,773	2,416,966	Mobile & Ohio	June	837,372	862,995
Ala & Vicksb's	4thwk J'ne	36,631	34,687	1,358,041	1,285,092	Nash Ch & St L	3dwk July	217,842	215,537
Vicksb Sh & F	3dwk July	37,280	39,124	1,424,023	1,426,750	[Nat] RR of Mex	June	21,041	19,964
Allegheny Valley	May	Inc. 61,154	Inc. 24,897			Nev-Cal-Oregon	May	3,184	1,859
Ann Arbor	3dwk July	32,008	33,532	102,779	107,692	Nevada Central	June	7,053,861	6,551,374
Atoch Top & S Fe	May	5,845,269	5,338,453	62,495,233	63,063,732	N Y C & Hud Riv	June	869,634	870,497
Atlanta & Char	May	290,186	274,176	3,338,375	3,251,026	N Y Ont & West	May	245,663	249,674
Atlantic & Br	May	81,546	54,716	919,381	619,244	N Y Susq & West	May	2,223,003	2,013,603
Atl Coast Line	May	2,002,103	1,822,735	20,170,143	18,750,784	Norfolk & West'n	May	956,585	901,865
Balt & Ann S L	May	10,441	15,204	150,435	152,494	Northern Central	June	4,451,073	4,074,651
Balt & Ohio	June	5,768,103	5,381,398	67,689,997	65,071,080	Nor'n Pacific	May	16,981	18,405
Bangor & Aroost	May	189,373	180,332	1,967,055	1,858,990	Ohio Riv & West	May	823,516	822,226
Belleville Cent	June	5,634	4,653	56,941	66,401	Pacific Coast Co	May	115,193	101,018
Bridgt & Saco R	April	2,933	2,841	37,958	37,291	Penn-EastPac	May	Inc. 8,250	Inc. 3,136
Buff Roch & Pitts	3dwk July	197,289	146,592	501,749	439,776	Pere Marquette	2d wk Mar	237,091	216,491
Buffalo & Susq	May	104,348	84,332	1,028,886	881,737	Phila Balt & Wash	May	1,346,358	1,235,558
Cal Northw'n	June	149,516	138,130	1,541,199	1,470,969	Phila & Erie	May	732,799	652,461
Canadian Northern	3dwk July	92,900	67,700	268,400	195,600	Pittab C C & St L	June	2,241,342	2,020,449
Canadian Pacific	3dwk July	1,018,500	959,000	3,043,000	2,948,000	Rio Grande So	3dwk July	4,809	4,336
Cent'l of Georgia	3dwk July	210,800	174,800	608,550	513,700	Reading Railway	May	3,550,477	2,956,870
Cent'l of N Jersey	May	2,113,292	1,924,915	20,673,526	19,795,680	Coal & Ir Co	May	3,642,048	3,347,691
Chattanooga South	3dwk July	2,674	2,965	6,874	7,618	Total Both Cos	May	7,192,525	6,304,661
Cheape & Ohio	May	1,802,480	1,617,942	18,977,815	17,559,808	Rich Frk & P	May	200,710	187,552
Chic & Alton Ry	May	852,282	842,828	10,890,954	10,469,684	Rio Grande Jct	May	54,457	46,346
Chic Gt Western	3dwk July	130,303	112,822	403,014	343,478	Rock Is'd Sys	3dwk July	3,498,374	3,025,225
Chic Ind & L'y	June	1,000,554	931,435	45,843,489	44,464,138	Rutland RR	June	116,265	103,052
Chic Milw & St F	May	5,044,816	4,380,558	55,745,273	53,334,633	St Jos & Gr L	May	3,022,456	2,642,320
Chic St P M & O	June	989,946	851,096	11,925,994	11,438,287	St L & San Fran	3dwk July	184,510	146,401
Chic Term Tr RR	3dwk July	30,652	30,309	82,879	88,618	St L Southw'est	May	1,271,594	1,156,560
Chic N O & T Pac	3dwk July	121,297	122,013	242,049	243,110	Seaboard Air L	May	106,748	103,305
Chic Oh & St L	June	1,839,352	2,038,743	22,296,088	21,088,954	Southern Ind	June	8,354,252	7,518,833
Peoria & East'n	May	202,804	250,110	2,617,627	2,785,119	Southern Railway	3dwk July	920,858	864,442
Colorado & South	3dwk July	130,812	127,909	393,271	366,730	Texas Central	2dwk July	13,459	8,330
Col Newb & Lau	May	18,465	14,266	216,872	210,303	Texas & Pacific	3dwk July	176,401	165,843
Copper Range	May	58,079	44,879	562,729	468,453	Tex S V & W	June	9,004	10,000
Cornwall	May	21,633	6,612	99,803	68,422	Union Cent	June	317,669	346,037
Cornwall & Leab	May	33,359	21,121	256,009	223,823	Tol P & West	3dwk July	22,759	23,949
Denv & Rio Gr	3dwk July	326,200	294,800	995,800	869,400	Tol St L & W	3dwk July	71,767	56,077
Det & Mackinac	May	83,536	85,303	904,187	894,353	Un Ham & Buff	June	54,249	58,577
Detroit Tol & Ir	4thwk May	38,520	29,336	1,335,309	1,392,947	Un Pac System	May	4,716,870	4,551,769
Dul So Sh & Atl	3dwk July	60,062	56,381	172,911	159,095	Vandalia RR	January	343,679	330,099
Erie	May	4,135,108	3,869,036	41,398,863	41,108,528	St Louis Dr	January	81,198	83,117
Frechling & N R's	June	2,058	3,027	36,391	36,018	Terre H & Peo	June	66,460	47,181
Harv & Potomac	May	8,206	9,296	81,287	76,736	Virginia & So W'n	June	472,841	409,941
For Johnst & Gl	May	53,325	56,691	647,850	614,438	Wabash	3dwk July	341,140	313,411
Fr W & Denv City	June	205,075	152,566	2,312,340	2,321,575	West'n Maryland	April	350,850	342,850
Georgia RR	June	191,681	155,627	2,481,205	2,418,282	W Jersey & Sea	May	103,414	103,414
Gr South & Fla	June	130,897	134,148	1,700,887	1,693,541	W & L E	3dwk July	14,905	14,922
Gr Trunk System	3dwk July	683,966	671,816	2,081,658	2,066,339	Wisconsin Cent	May	594,899	518,445
Gr Tr Western	2dwk July	90,368	81,236	186,528	176,282	Wright & Tn	May	12,531	10,968
Det Gr H & M	2dwk July	32,809	30,162	63,429	64,670	Yazoo & Miss V	May	537,998	564,771
Great Northern	June	3,560,945	2,933,517	41,608,431	38,643,428				
Montana Cent'l	June	191,221	186,828	2,385,603	2,318,769				
Total system	June	3,752,166	3,120,343	43,994,034	40,962,197				
Gulf & Ship Island	2dwk July	41,584	30,986	82,899	66,785				
Hocking Valley	June	52,672	48,182	6,013,213	5,728,811				
Illinois Central	June	4,006,517	4,024,226	49,404,472	46,831,138				
Illinois Southern	June	26,432	25,161	278,919	254,066				
Ind Ill & Iowa	June			1,793,653	1,615,814				
Int & Gt North'n	3dwk July	101,600	88,500	286,200	256,000				
Intercoast (Mex)	3dwk July	113,020	105,837	332,506	315,953				
Iowa Central	3dwk July	49,693	43,464	132,058	134,465				
Kanwa & Miss	May	150,875	139,391	1,764,172	1,687,665				
Kan City South'n	May	564,430	537,852	6,091,412	5,935,446				
Lake Erie & West'n	June			4,923,617	5,096,211				
Lahigh Val RR	May	2,781,731	2,514,006	28,288,375	27,086,112				
Lexing & East'n	May	47,313	37,069	425,200	465,454				
Long Island	May	Inc. 160,800	Inc. 70,073	Inc. 636,301	Inc. 648,577				
Louisiana & Ark	May	84,102	70,073	765,534	685,477				
Louis & Nashv	3dwk July	757,856	678,835	2,225,860	1,952,420				
Macon & Birtn	June	8,753	8,929	132,075	132,428				
Maine & No Eas	May	39,599	35,597	396,188	376,289				
Maine & Wash	June	14,112	8,115	89,045	76,289				
Maryld & Penn	June	26,048	23,376	323,569	306,795				
Mexican Cent'l	May	2,433,651	2,336,071	23,851,788	23,892,537				
Mexican Intern	May	552,396	557,364	6,046,749	6,360,419				
Mexican Ry	Wk Jly 8	119,700	95,900	119,700	95,900				
Mexican South'n	1st wk Jly	24,818	23,737	24,818	23,737				
Millen & So W'n	March	7,402	5,819						
Mineral Range	3dwk July	16,024	12,452	41,274	35,469				
Minneapolis & St L	3dwk July	63,870	54,460	193,042	165,560				
M St P & S S M	3dwk July	169,852	140,068	501,209	415,086				
Mo Kan & Texa	3dwk July	370,757	307,575	1,009,151	888,379				
Mo Pac & Iron M	3dwk July	841,000	734,000	2,180,000	1,988,000				
Central Branch	3dwk July	49,000	26,000	103,000	69,000				
Total	3dwk July	890,000	760,000	2,283,000	2,057,000				

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

WEEKLY SUMMARIES					MONTHLY SUMMARIES				
	Current Year	Previous Year	Inc. or Dec.	P.C.		Current Year	Previous Year	Inc. or Dec.	P.C.
4th week Apr. (40 roads)...	\$10,152,570	\$9,659,903	+542,667	5.62	Month July 1904 (125 rds.)	\$132,242,621	\$139,712,599	-7,469,978	5.33
1st week May (42 roads)...	7,396,318	6,963,872	+432,446	6.21	Month Aug. 1904 (122 rds.)	145,292,494	144,558,473	+734,020	0.51
2d week May (42 roads)...	7,667,101	7,164,329	+502,771	7.02	Month Sept. 1904 (124 rds.)	151,475,023	147,338,536	+4,136,487	2.81
3d week May (41 roads)...	7,396,318	7,164,329	+231,989	3.23	Month Oct. 1904 (124 rds.)	159,732,559	154,758,622	+4,973,937	3.21
4th week May (46 roads)...	12,098,498	10,851,080	+1,247,418	11.49	Month Nov. 1904 (124 rds.)	154,304,117	140,909,476	+13,394,641	9.51
1st week June (42 roads)...	7,601,132	7,201,591	+399,541	5.55	Month Dec. 1904 (123 rds.)	146,748,102	136,889,640	+9,858,462	7.20
2d week June (42 roads)...	7,936,328	7,500,339	+435,989	5.81	Month Jan. 1905 (116 rds.)	127,073,055	119,220,077	+7,852,978	6.59
3d week June (41 roads)...	7,911,463	7,471,193	+440,270	5.87	Month Feb. 1905 (117 rds.)	113,714,506	117,252,135	-3,537,629	3.01
4th week June (43 roads)...	11,003,290	10,612,246	+391,044	3.68	Month Mar. 1905 (118 rds.)	143,622,857	130,978,541	+12,644,316	9.73
1st week July (39 roads)...	7,354,421	7,085,765	+268,656	3.79	Month Apr. 1905 (115 rds.)	136,595,868	127,267,317	+9,328,551	7.35
2d week July (40 roads)...	7,864,171	7,163,544	+700,627	9.77	Month May 1905 (118 rds.)	144,108,256	130,712,739	+13,395,517	10.23
3d week July (36 roads)...	7,986,693	7,218,122	+770,571	10.68	Month June 1905 (58 rds.)	54,139,005	50,961,464	+3,177,541	6.23

† Mexican currency. ‡ Includes the Houa. & Tex. Cent. and its subsid. lines in both years. § Covers lines directly operated. ¶ Includes the Chicago & Eastern Illinois in both years. * Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of July. The table covers 36 roads and shows 10.68 per cent increase in the aggregate over the same week last year.

3d week of July.	1905.	1904.	Increase.	Decrease.
Ann Arbor	\$ 2,008	\$ 3,532		\$ 1,524
Buff Roch & Pitts.	187,289	146,592	40,697	
Canadian Northern	92,900	67,700	25,200	
Canadian Pacific	1,015,000	959,000	56,000	
Central of Georgia	210,800	174,800	36,000	
Chattanooga Southern	2,674	2,965		291
Chicago Great Western	130,803	112,622	18,181	
Chicago Indianap. & Louis.	109,434	100,087	9,347	
Chicago Terminal Transit.	30,652	30,309	343	
Cin O & Texas Pacific	101,600	86,500	15,100	
Colorado & Southern	130,812	127,909	2,903	
Denver & Rio Grande	336,200	294,800	41,400	
Duluth So Sh. & Atl.	60,062	56,381	3,681	
Grand Trunk of Canada.				
Grand Trunk Western.	683,866	671,816	12,050	
Detroit Gr Hav & Mil.				
Internat & Great Northern	101,600	86,500	15,100	
Interoceanic of Mexico.	113,020	105,837	7,183	
Iowa Central	49,693	43,464	6,229	
Louisville & Nashville	757,850	678,835	79,015	
Mineral Range	16,024	12,452	3,572	
Minn & St. Louis	63,870	54,466	9,404	
M St P & S S M.	169,852	140,068	29,784	
Mo Kan & Tex.	370,757	307,875	62,882	
Mo Pac & Iron Mountain.	841,000	734,000	107,000	
Central Branch	49,000	26,000	23,000	
Mobile & Ohio	144,299	130,112	14,187	
Nat RR of Mexico.	217,842	215,537	2,305	
Rio Grande Southern	10,236	9,440	796	
St Louis So West	184,510	146,401	38,109	
Southern Railway	920,858	864,442	56,416	
Texas & Pacific	176,401	165,433	10,968	
Toledo Peoria & Western	22,759	23,949		1,190
Toledo St Louis & Western	71,767	56,077	15,690	
Wabash	472,841	469,941	2,900	
Wheeling & Lake Erie	108,414	80,070	28,344	
Total (36 roads)	7,986,693	7,216,122	773,576	3,005
Net increase (10.68 p. c.)			770,571	

For the second week of July our final statement covers 40 roads, and shows 9.71 per cent increase in the aggregate over the same week last year.

2d week of July.	1905.	1904.	Increase.	Decrease.
Previously reported (35 rds)	\$ 7,617,430	\$ 6,947,860	\$ 725,039	\$ 55,469
Ala Gt Southern	58,393	50,528	7,865	
Cin N O & Texas Pacific	121,297	122,013		716
Gulf & Ship Island	41,584	30,986	10,598	
Mobile Jacksonv. & K City	212,752	28,627	4,125	
Texas Central	13,459	8,530	4,929	
Total 40 (roads)	7,864,915	7,168,544	752,556	56,185
Net increase (9.71 p. c.)			696,371	

z Week ending July 15.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of July 22 1905. The next will appear in the issue of Aug. 19 1905.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta & Charlotte, a. May	290,186	274,176	38,016	69,681
Mar 1 to May 31.	944,116	876,122	211,279	239,625
California N W. a. June	149,516	138,130	55,775	42,685
July 1 to June 30.	1,541,199	1,470,969	413,036	283,186
Fairchild & N E. b. June	2,035	3,027	228	def. 498
July 1 to June 30.	36,381	36,019	11,087	8,616
Georgia RR. a. June	191,681	158,627	60,957	17,743
July 1 to June 30.	2,481,205	2,418,282	739,963	672,030
Hocking Valley. a. June	527,672	481,852	178,114	165,487
July 1 to June 30.	6,013,213	5,725,481	1,945,312	1,872,862
Iowa Central. a. June	226,927	199,026	86,120	435,456
July 1 to June 30.	2,588,298	2,377,104	846,217	842,130
Kanawha & Mich. a. June	150,875	139,391	21,218	26,850
July 1 to June 30.	1,764,172	1,657,665	243,388	248,417
Maryland & Penna. June	26,088	23,376	7,044	5,452
Mar 1 to June 30.	111,090	100,062	34,934	25,497
Minn & St. Louis. a. June	311,244	240,593	134,345	177,916
July 1 to June 30.	3,076,754	2,850,564	1,130,379	1,049,264
Texas Central. a. June	58,485	37,034	7,748	2,829
July 1 to June 30.	827,380	735,416	275,479	185,775
Tol. & Ohio Cent. a. June	317,689	349,031	74,579	117,049
July 1 to June 30.	3,766,649	3,598,683	838,841	796,463
Wabash RR. b. June	1,924,024	2,028,039	287,741	544,108
July 1 to June 30.	24,685,761	23,023,602	4,182,323	5,340,095
Wheeling & Lake Erie. b. June	476,009	361,844	128,405	77,384
July 1 to June 30.	4,595,607	4,325,282	956,471	1,049,982

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c 1905 figures include earnings of Des M. & F. D. R. since Jan. 1. d Decrease due to the fact that last year the Louisiana Purchase Exposition was open. h For June additional income is \$6,648 this year, against \$12,400 last year. From July 1 to June 30 additional income is \$58,652 this year, against \$49,885 last year. k For June additional income is \$31,421 this year, against \$14,196 last year. From July 1 to June 30 additional income is \$147,988 this year, against \$129,048 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

Roads.	June	Int., Rentals, etc.—		—Bal. of Net E'ngs.—	
		Current Year.	Previous Year.	Current Year.	Previous Year.
California & N W.	June	27,632	26,402	28,143	\$ 6,283
July 1 to June 30.		325,920	316,028	87,116	def. 32,842
Georgia RR.	June	51,094	52,064	12,036	25,364
July 1 to June 30.		616,606	632,254	177,974	216,559
Hocking Valley.	June	120,544	124,455	111,315	224,350
July 1 to June 30.		942,232	1,018,970	1,427,850	1,404,794
Kanawha & Mich.	June	19,838	21,600	22,470	25,913
July 1 to June 30.		239,173	248,400	113,173	28,590
Maryland & Penna.	June	3,833	2,875	3,211	2,577
Mar 1 to June 30.		15,333	11,500	19,601	13,997
Texas Central—June		2,583	2,583	5,165	246
July 1 to June 30.		30,999	30,999	244,480	154,776
Toledo & Ohio Cent.	June	40,258	42,404	246,009	293,711
July 1 to June 30.		451,745	474,566	2430,374	2431,300

z After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson.	June	\$ 29,218	\$ 26,418	\$ 139,544	\$ 124,235
American Ry & Co.	June	139,565	126,934	1,471,991	1,406,965
Aur Elgin & Chi Ry	June	57,116	44,118	237,915	181,320
Binghamton Ry.	June	26,226	24,665	123,503	113,603
Boston & Worcester	April	32,788	26,523		
Burlington (Vt) Tr.	June	8,250	7,950	37,229	35,320
Cal Gas & Electric.	May	447,632	329,077	2,160,535	1,631,272
Cent Penn Trac.	June	64,131	48,823	264,937	246,372
Chi & Mil Elec.	June	53,218	40,838	211,972	163,251
Chi & Oak Park	June	66,192	61,830	406,312	384,651
Chi Day & Tol Tr.	June	43,694			
Cin Northern Trac.	June	44,428			
Citizens' Ry & L'ht (Muscatine, Iowa)	June	10,527	7,868	58,124	47,435
Clev & S W Tr.	June	48,558	44,132	237,375	204,763
Clev Painsv & E.	June	23,941	22,364	99,416	94,760
Detroit United Ry.	3d wk July	108,109	94,585	2,647,148	2,355,237
Duluth Street Ry.	3d wk July	14,418	13,475	349,189	334,402
East Ohio Traction	May	20,697	19,753	77,852	70,496
East St. L. & Sub.	June	116,108	638,567		
Elgin Aur & Sou.	June	40,333	39,944	214,217	213,838
Ft Wayne & Wab'sh	May	71,062	64,492	340,657	293,858
Valley Trac h.	Wk July 23	\$38,920	\$31,786	\$1,077,720	\$924,524
Havana Elec Ry Co	May	28,502	30,178	132,273	135,337
Honolulu Rapid Tr & Land Co	May	110,993	16,440	41,325	72,975
Houston Co St Ry	May	43,636	35,137		
Illinois Trac Co.	May	84,614	72,614	439,074	382,000
Indianap & East Ry	May	19,031	17,556	83,156	75,675
Indianap & Mar-tinsv Rapid Tran	April	9,984	6,676	32,759	23,184
Indianap & North-western Traction	May	29,218		126,090	
Internat Trac Co (Buffalo)	April	330,279	312,708	1,276,511	1,209,047
Jacksonv Elec Co	May	29,433	25,009	134,259	115,000
Kan City Ry & L.	May	418,552	348,155	1,839,524	1,610,925
Lehigh V Trac Co	June	67,969	59,596	326,629	271,002
Street Ry Dep.	May	50,876	45,908	204,093	178,229
Elec Light Dep.	May	13,097	11,886	72,800	67,881
Lexington Ry.	June	32,222	29,579	159,843	
Lima El Ry & Lt Co	May	18,867	15,185		
Long Beach Ry	June	15,730	14,454	68,249	59,256
Mad (Wis) Traction	March	7,734	7,014	22,750	20,878
Met West Side Elev	June	186,868	166,384	1,111,355	1,056,838
Mid Elec Ry & Lt Co	June	279,048	264,058	1,542,457	1,531,316
Mil Lt H & Tr Co	June	55,163	41,029	256,822	195,511
Montreal Street Ry	June	248,200	232,610	1,285,875	1,176,487
Munice Hartford & Ft Wayne.	April	13,945	13,607	51,468	49,108
Nor Ohio Tr & Lt Co	June	85,163	80,504	425,478	397,085
Northern Tex Trac	June	57,849	47,213	302,580	258,933
Northwestern Elev	June	113,765	102,333	703,447	647,487
Oakland Tr Cons.	May	124,422	113,897	567,423	497,782
Orange Co Trac.	May	10,934	7,876	35,856	25,866
Peaks Ltg & RR Co.	May	11,445	10,916	39,016	37,183
Pittsburgh M'Kees-port & Greensb'g	June	17,701	15,875	77,904	68,645
Pottsv Union Trac	June	19,956	18,260	99,685	88,368
Rys Co Gen-Roads	June	37,718	37,435	167,619	142,494
Light Co's	June	2,067	2,009	12,306	11,686
Rochester Railway	June	147,625	129,475	817,921	708,168
Rockford Beloit & Janesville	June	14,156	12,747	61,137	56,565
St Joseph (Mo) Ry	June	65,683	61,129	343,177	314,766
St L Heat & Pow.	June	40,781	32,533	257,003	188,506
San Jose Ry.	June				
Sao Paulo (Brazil)	Wk July 9	29,440	22,642		
Savannah Elec Co.	May	50,569	45,481	222,286	204,134
Schuykill Ry Co.	June	16,230	16,788		
Scranton Railway	June	82,131	76,598	445,651	402,596
Seattle Electric Co.	May	208,608	197,848	987,920	931,115
South Side Elev.	June	140,911	122,103	814,525	794,224
Syracuse R T Ry.	May	77,588	71,677	373,264	342,207
Tampa Electric Co	May	34,953	32,573	163,821	144,557
Terre Hte T & L Co	May	51,749	46,637	231,329	212,201
Tol Road Gr & So Tr.	June	24,855	23,545		
Toledo Rys & Light	June	163,226	148,635	895,791	825,856
Toledo & Western	May	20,206	18,254	83,730	78,325
Toronto Railway	Wk July 22	56,102	47,133	1,423,050	1,266,218
Union City Rap Tr.	2d wk July	97,257	80,796	2,370,409	2,229,292
Wd Tr Rys of St L.	June	742,104	927,732	4,087,187	4,264,110
United of San Fran	June	555,513	518,995	3,386,493	3,206,930
Wash Alex & Mt V.	June	20,132	18,145	121,709	119,474
Youngst'n-Sharon	June	43,471	37,342	257,424	224,268

a Figures here are from July 1. d These are results for main line. h These are the combined earnings of all the constituent companies. k Decrease due to a strike and boycott. z Decrease due to the fact that the Louisiana Purchase Exposition was open last year. \$ Spanish silver.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week.

	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.	\$	\$	\$	\$
Albany & Hudson, b. June	29,218	26,618	4,668	9,265
July 1 to June 30...	304,650	283,993	90,104	107,847
Aurora Elg & Chic. June	57,116	44,118	27,873	17,780
Jan 1 to June 30...	237,915	181,320	90,943	56,008
July 1 to June 30...	505,455	-----	221,988	-----
Cent Penn Trac Co., June	54,131	48,823	13,026	8,529
Jan 1 to June 30...	284,937	246,372	30,714	19,207
Elgin Aurora & So. b. June	40,333	39,044	18,460	17,907
July 1 to June 30...	454,307	456,099	195,734	181,303
Indianap & N W Tr. May	29,218	-----	10,041	-----
Jan 1 to May 31...	126,090	-----	34,306	-----
July 1 to June 31...	325,469	-----	123,812	-----
Lake Shore Elec. a. June	67,969	59,596	30,526	23,372
Jan 1 to June 30...	326,629	271,002	128,497	52,312
Mass Electric Comps. b	-----	-----	-----	-----
April 1 to June 30...	1,690,522	1,612,891	604,940	528,645
July 1 to June 30...	4,420,733	4,219,200	1,194,955	887,775
Rochester Ry Co. b. June	147,625	120,475	70,925	63,137
Jan 1 to June 30...	817,921	708,158	369,671	303,509
July 1 to June 30...	1,602,861	1,383,030	734,771	631,425
San Fran Oakland & San Jose Ry. June	40,781	32,533	21,962	18,439
Jan 1 to June 30...	257,003	188,506	150,480	103,544
Tol Bowl Gr & So. a. June	24,885	23,545	11,154	11,033
Twin City Rap Tr. b. June	392,528	370,140	214,675	196,502
Jan 1 to June 30...	2,171,468	2,059,259	1,131,943	1,073,385

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

	Int., Rentals, etc.		Bal. of Net Engrs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.	\$	\$	\$	\$
Elgin Aurora & Sou. June	9,226	9,451	9,234	8,456
July 1 to June 30...	111,223	110,676	84,511	70,627
Lake Shore Electric June	20,404	20,404	9,722	2,968
Jan 1 to June 30...	122,425	122,391	6,072	df. 70,079
Mass Electric Comps.	-----	-----	-----	-----
April 1 to June 30...	397,657	366,034	207,283	162,611
July 1 to June 30...	1,165,270	1,065,398	29,685	df. 177,623
Rochester Ry Co. June	27,757	26,541	445,763	437,021
Jan 1 to June 30...	164,103	158,118	4210,526	4147,733
July 1 to June 30...	325,954	312,663	4418,049	4324,540
San Fran Oakland & San Jose Ry. June	13,425	9,039	8,537	9,400
Jan 1 to June 30...	79,287	48,043	71,193	55,501
Twin City Rap Tr. June	1109,875	1092,392	113,800	104,110
Jan 1 to June 30...	4587,384	4540,440	544,559	532,945

d After allowing for other income received. h Fixed charges include dividend on preferred stock.

ANNUAL REPORTS.

Annual Reports.—The index to annual reports is omitted this week because of the publication of the RAILWAY AND INDUSTRIAL Section, which contains references to the reports of the principal steam railroads and industrial companies printed in the CHRONICLE, not including to-day's issue.

United States Steel Corporation.

(Earnings for the Quarter and Half-Year ending June 30 1905.)

The following financial statement of the Corporation and its subsidiaries for the quarter ending June 30 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of subsidiary companies." We append the results for the half-years ending June 30 in 1905, 1904 and 1903:

Net earnings.....	\$30,305,116
Deduct	
Sinking funds on bonds of subsidiary companies. \$482,991	
Depreciation and reserve funds.....	5,093,563
Special improvement and replacement fund.....	1,000,000
Interest on U. S. Steel Corporation bonds for the quarter.....	5,770,430
Sinking funds on U. S. Steel Corporation bonds for the quarter.....	1,166,532
	13,429,516
Balance.....	\$16,875,600
Dividend for the quarter on preferred stock (1 1/4 p. c.)....	6,304,919
Surplus for the quarter.....	\$10,570,681
Appropriated on account of authorized expenditures for additional property, construction and discharge of capital obligations.....	\$5,000,000
Set aside for contemplated appropriations and expenditures.....	2,500,000
	7,500,000
Balance of surplus for quarter.....	\$3,070,681

UNPAID ORDERS ON HAND.

June 30, 1905.....	4,849,655	March 31, 1904.....	4,138,961
March 31, 1905.....	5,597,560	Dec. 31, 1903.....	3,215,128
Dec. 31, 1904.....	4,696,203	March 31, 1903.....	5,410,719
Sept. 30, 1904.....	3,027,436	Dec. 31, 1902.....	5,347,283
June 30, 1904.....	5,192,277	Nov. 1, 1901.....	2,831,892

NET EARNINGS FROM OPERATIONS FOR HALF-YEAR ENDING JUNE 30.

	1905.	1904.	1903.
January.....	\$1,810,947	\$1,868,218	\$7,445,775
February.....	6,629,463	4,540,673	7,730,361
March.....	9,585,886	6,036,346	9,912,571
Total quarter.....	\$18,025,296	\$12,445,232	\$25,088,707
April.....	\$9,037,925	\$8,863,833	\$10,905,204
May.....	10,602,187	6,256,518	12,744,324
June.....	10,665,004	6,370,374	12,932,780
Total quarter.....	\$30,305,116	\$19,490,725	\$36,643,309
Total half-year.....	\$53,331,012	\$32,935,957	\$61,711,015

INCOME ACCOUNT FOR HALF-YEAR ENDING JUNE 30.

	1905.	1904.	1903.
Total net earnings half year (see p. 53, 331,012)	32,935,957	61,711,015	
Deduct			
For sinking funds.....	3,026,520	2,721,265	2,349,795
Depreciation and reserve funds.....	8,683,353	4,855,416	6,635,504
Special imp't and replacement fund 1,000,000			
Interest.....	11,567,213	11,669,180	7,600,000
Add: property construction, etc.....	10,800,000		
Total deductions.....	25,077,096	19,245,862	16,505,299
Balance.....	18,253,926	13,690,095	45,205,716
Dividends on stocks.....	12,609,838	12,609,838	17,853,839
Preferred, 3 1/4 per cent.....			10,166,050
Common, 2 per cent.....			
Total dividends.....	12,609,838	12,609,838	28,019,889
Undivided earnings for half year. 5,644,088		1,080,257	17,179,827

—V. 81, p. 26.

Calumet & Hecla Mining Company.

(Report for Fiscal Year Ending April 30 1905.)

President Alexander Agassiz, under date June 15, says:

The new openings of the past year on the conglomerate belt in the vicinity of the Red Jacket shaft have improved somewhat, especially north of the Red Jacket shaft in the five forties. Work on the slope reaching into the five forties has continued uninterruptedly during the year. The southern openings in the Hecla and Santa Hecla branches remain of about the same character. The work of opening three shafts on the Kearsarge lode has progressed satisfactorily and the quality of the ground passed through in one of the shafts is promising. Owing to the nature of the ground above the solid rock the collars of these shafts were built of concrete with iron supports in place of the ordinary timber sets. Since July about 75,000 tons of amygdaloid rock have been stamped from the O'Leary lode. An extraction of twenty-two pounds of copper per ton of rock has been obtained. It is proposed to increase the product from this amygdaloid by opening from one or more of the shafts already opened on the lode. The building operations at the mine location have been limited to the repair of a few houses for the officers and men. At Lake Linden the remodeling of the Calumet mill has been completed. The mill is running most satisfactorily and is making a marked saving of copper as compared with the results obtained with the old machinery. This saving has been made by the use of new equipment at the mill and washing machinery. We have started the remodeling of the Hecla mill and hope to have six additional heads running on the new system by May 1906, leaving only five heads to be remodeled in the year 1906-1907.

Since July we have smelted about 1,500 tons of mineral per month from the Mohawk, Wolverine, Atlantic and Michigan mines, with excellent results as to the quality of copper produced. At the Buffalo smelting works we have put into active service two waste heat boilers and built a new and larger refining furnace in place of an old one. We have completed our concrete docks and replaced one of the wooden trestles with a steel one. Excellent progress has been made in the erection of two large engines for driving the additions to our electric power plant at Lake Linden. We expect to have this plant in commission about Nov. 1. We have purchased the timber on about 42,000 acres of land situated in Keweenaw County.

The results, assets, etc., for four years follow:

	OPERATIONS, DIVIDENDS, ETC.			
	1904-05.	1903-04.	1902-03.	1901-02.
Refined copper produced pounds.....	\$1,614,401	76,620,145	75,632,912	79,964,000
Price of copper, etc., per pound.....	12 1/2 @ 15 1/2	11 1/2 @ 15 1/2	11 1/2 @ 15 1/2	11 @ 16 1/2
Total dividends (per \$25 share).....	\$45	\$40	\$20	\$40
Amounting to.....	\$1,570,000	\$1,000,000	\$2,000,000	\$1,000,000
	ASSETS AND LIABILITIES OF APRIL 30.			
	1905.	1904.	1903.	1902.
Assets.				
Cash at mine office.....	133,047	116,917	116,381	154,025
Cash at New York office.....	15,000	15,000	15,000	15,000
Cash at copper at Boston office.....	6,496,133	5,939,001	5,987,055	3,781,551
Bills receivable at Boston and mine.....	590,312	451,531	509,594	366,658
Insurance fund.....	937,034	757,691	600,276	149,937
Employees' aid fund.....	10,991	6,303	6,583	-----
Total assets.....	8,172,417	7,286,338	7,234,879	4,467,171
Liabilities.				
Employees' aid fund.....	-----	-----	-----	17,529
Drafts and bills payable.....	423,228	373,299	373,681	435,287
Machinery, contracts, etc.....	602,000	330,000	304,174	371,575
Total liabilities.....	1,025,228	703,299	677,555	874,391
Balance of assets.....	7,144,189	6,583,039	6,557,024	3,592,779

The capital stock is \$2,500,000—V. 81, p. 267.

Central Leather Company.

(Official Statement of July 5, 1905.)

The statement made to the New York Stock Exchange on July 5 1905 upon the listing of the company's securities affords the following information:

ORGANIZATION.—The company was incorporated on April 12 1905, with \$80,000,000 authorized capital stock, of which \$40,000,000 is 7 p. c. cumulative preferred, and having authorized an issue of \$45,000,000 first lien 20-year 5 p. c. bonds, has acquired, per plan of Dec. 17 1904 (V. 79, p. 1751), the amounts of capital stock of the United States Leather Co. shown below.

STOCK.—The preferred stock is preferred as to dividends at the rate of 7 p. c. per annum, cumulative, from July 1 1905, and, in case of liquidation, as to principal and unpaid accumulated dividends, at par. It has equal voting power with the common stock. The certificate of incorporation provides that "From time to time the preferred stock and the common stock of the corporation may each or both be in-

1903.
445,775
730,361
912,571

689,707
905,204
744,724
92,780
642,308
711,015

1913.
711,015
249,795
335,501

600,000
505,299
205,716

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66,050
75,889
79,827

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created according to law, as now or hereafter enacted, provided, always, that at no time shall the preferred stock be increased without the assent of the holders of at least two-thirds in interest of the then outstanding preferred stock of the corporation."

SECURITIES ISSUED AND RESERVED.—The capital stock and bonds of the Central Leather Co. (1) have been issued in exchange for the shares of the United States Leather Co. on the basis below stated, and \$3,200,000 common stock has been issued to "new interests for their co-operation and for all services and expenses, whether legal, of committees, bankers or otherwise, in consummating this plan;" (2) the remainder of the new securities is reserved to acquire the remaining shares of the United States Leather Co. and for other purposes, as stated below:

(1) SECURITIES ISSUED AND ACQUIRED.

Class.	Acquired.	Issued in Exchange therefor.		Common stock.
		Bonds.	Preferred.	
Common.	\$25,000.00	50	\$25,000.00	30 \$18,000.00
Preferred (p. c.).	\$6,180,000.00	50	\$25,000.00	30 \$18,197,000
Total issued.			\$25,000.00	\$31,197,000
Issued to new interests for reorganization expenses, etc.			(Directors) 700	6,300.00
Total issued.			\$25,000.00	\$37,497,000

(2) TOTAL NEW STOCK AND BONDS UNISSUED.

Class.	Not acquired.	Issuable therefor if Desired.		Common s k
		Bonds.	Preferred.	
Common.	\$2,500,000.00			\$864,890
Preferred.	6,122,300	\$3,061,150	\$3,060,450	1,438,741
Total.	\$1,004,600	\$3,061,150	\$3,060,450	\$2,303,431
Reserved for new acquisitions, etc.		13,858,850	8,858,850	298,989
Total unissued.		\$16,920,000	\$11,919,300	\$2,602,400
Grand total authorized.		\$45,000,000	\$40,000,000	\$40,000,000

The last item of stocks and bonds "reserved for new acquisitions, etc." is applicable (a) to provide for the retirement and redemption of the outstanding debentures of the United States Leather Co., namely, sinking fund 6 p. c. gold debentures, due 1913, but required to be redeemed at 110 and interest, at the rate of \$400,000 annually, amount now outstanding \$5,250,000; (b) to acquire additional property; (c) to provide additional working capital, and (d) for the general purposes of the new company.

"Under the provisions of the plan of Dec. 17 1904, the stockholders' committee has power, at its discretion from time to time hereafter, to permit the deposit thereunder of additional shares of preferred stock and common stock, or either, of the United States Leather Co., and under its certificate of incorporation the Central Leather Co. has power to purchase, among other things, additional shares of said stock, both preferred and common, and other shares and property deemed necessary for its corporate purposes."

BONDS.—The first lien 20-year 5 p. c. bonds due April 1 1925 (authorized issue limited to \$45,000,000) are secured by an indenture made April 1 1905, to the Central Trust Co. of New York, as trustee, under which certificates have been pledged and delivered to the trustee for \$56,180,000 of the preferred stock and \$60,000,000 of the common stock of the United States Leather Co., whose total outstanding capital stock consists of \$82,382,300 of preferred stock and \$62,82,300 of common stock.

Under the said indenture the Central Leather Co. agrees to pledge and deposit any and all additional shares of said The United States Leather Co., as and when acquired, and also agrees to mortgage or to pledge the other property, if, as and when acquired, in said indenture mentioned, and additional bonds can be issued only to a face amount equal to the value of property additionally mortgaged or pledged under said indenture. The indenture provides that if the capital stock of the United States Leather Co. shall be increased, there shall be forthwith pledged and delivered to the trustee under said indenture certificates for at least such part of said increased capital stock to be proportionate to the part of the entire capital stock of said company previously held thereunder.

PROPERTIES, ETC., OWNED.—The United States Leather Co. and its constituent companies, among other things, own the following stocks, bonds and other property, viz:

(1) STOCKS AND BONDS OWNED (BEING ENTIRE ISSUES EXCEPT DIRECTORS' SHARES).

	Total issued.	Directors' shares.
Elk Tanning Co. (Pa.), capital stock.	\$34,450,600	\$2,700
Central Pennsylvania Lumber Co.	10,000,000	2,400
Four p. c. gold debentures due Jan 1 1930.	9,000,000	
Surgehanna & New York R.R., capital stock.	1,212,100	6,500
First mortgage 40-year 5 p. c. bonds.	937,000	
Long Valley Coal Co., capital stock.	125,000	3,000
Leontia Valley R.R. of Pa., capital stock.	150,000	3,000
Tionesta Valley R.R., capital stock.	600,000	6,500
David Moffat Co. (N. J.), capital stock.	300,000	2,000

(2) TANNERIES LOCATED AS FOLLOWS:

Pennsylvania.	Hillgrove.	Reynoldsville.	New York.	Virginia.
Arroyo.	Hyndman.	Roaring Br'ch.	Danbury.	Iron Gate.
Blossburg.	Instanton.	Sheffield.	Limestone.	Cadet.
Brookton.	Irroquois.	Stonksdale.	Olean.	W. Virginia.
Clarendon.	Jonson City.	Stonham.	Salamanca.	Marlinson.
Clearfield.	Lapora.	Toga.	Wellsville.	Davis.
Coatsville.	Leontia.	Tuckanook.	Wisconsin.	New Creek.
Concord.	Maina Chocire.	Warren.	Medford.	New Paw.
Corwinstown.	Manhattan.	Westfield.	Philips.	N. Carolina.
Emporium.	Muncy Valley.	Westport.	Prentiss.	Old Fort.
English Center.	Newport.	Port Allegany.	Tenn-see.	Rich Lake.
Everett.	Port Allegany.	Port Allegany.	Chattanooga.	Stanley.
Falls Creek.	Port Allegany.	Port Allegany.	Johnson City.	Tombahawk.
Gileston.	Powell.	Port Allegany.	Maryland.	Wausau.
Harrison Val.	Ralston.	Port Allegany.	Cumberland.	Middlesboro.

(3) MILLS, FACTORIES, LANDS, RAILROADS, ETC.

Mills at Janison City, Keeltaville, Leontia, Gray's Run, Loleta, Mina and Tiedaghton, Pa. Extract factories and plants at Old Fort, N. C.; Cadet, Va.; Chattanooga, Tenn. Finishing plant at Elizabeth, N. J. Machine shops at Cumberland, Md.; Ridgway, Pa.

Also lands growing bark and timber, and other real estate in New York, Pennsylvania, Wisconsin, Maryland, Virginia, West Virginia, Georgia, Tennessee and North Carolina, as follows:

Owned in fee.	Bark on trees only.	Bark and timber only.	Contracts for bark only.
424,700 acres.	100,000 acres.	44,000 acres.	20,000 acres.
One-half undivided interest in 6,000 acres in Pennsylvania and Wisconsin, with the hardwood thereon; one-third undivided interest in 6,000 acres in Pennsylvania, with the hardwood thereon; nine-sixteenths undivided interest in 3,500 acres in Pennsylvania, with the hardwood thereon; 188 miles of operating railroad in Pennsylvania; 797 standard railroad cars; 22 standard locomotives.			

COVENANTS.—In consideration of the listing of such bonds and capital stock, the said company will not, except for retirement for the purpose of decreasing the capital stock, as may be authorized by law, buy or otherwise deal in shares of its own stock, and also that the stock acquired and held in other companies for which the stock of this company shall have been or shall be issued will not be sold except

upon the consent in writing of stockholders of the company owning at least a majority in amount of the capital stock of the company, or upon the vote of stockholders of record owning not less than a majority in amount of the stock of the company present or represented at an annual meeting of the stockholders or at a special meeting of the stockholders called in accordance with the by-laws, the notice of which shall state the purpose for which said meeting is called.

The balance sheet and income accounts of the United States Leather Co., as reported to the Stock Exchange, will be found in the CHRONICLE of Feb. 25 and July 15, pages 870 and 368, respectively. The balance sheet of the Central Leather Co. follows:

BALANCE SHEET OF THE CENTRAL LEATHER CO. AS OF JULY 3 1903.

Assets—	Liabilities—
561,800 shares of pref. and 600,000 of com.	First lien 5-year 5% bonds outstanding.. \$28,080,000
stk U. S. Leather Co. \$93,557,600	Com. stk outstanding. 28,080,700
Other stocks..... 75,000	Prof. stk outstanding. 37,387,600
ash in bank..... 700	Bills payable..... 75,000
Expenses..... 50,000	Current liabilities..... 50,000
Total..... \$93,683,300	Total..... \$93,683,300

—V. 81, p. 213, 208.

Page Woven Wire Fence Company, Monessen, Pa.
(Balance Sheet of June 30 1905)

The balance sheets of June 30 1905 and 1904 compare:					
	1905.	1904.		1905.	1904.
<i>Assets</i>			<i>Liabilities</i>		
Cash, office & banks.	\$8,691	\$8,091	Pref. capital stock..	1,000,000	1,000,000
Accounts receivable	3,843	4,797	Com. capital stock..	3,000,000	3,000,000
Monessen	1,623,187	2,645,190	Sp. c. bonds, 1922..	1,000,000	2,000,000
Bonds	20,000	260,000	Surplus.....	468,180	437,800
Mdse. Adrian mdse.	740,691	530,544	Notes payable.....	574,118	502,000
Plants.....	5,023,187	2,645,190	Accounts payable.....	99,304	190,075
Frans. pmts. & busin. as.	5,000,000	5,000,000	Customers' advance's	9,119	7,188
Total.....	9,470,708	8,940,613	Total.....	9,070,708	8,940,613

The "Chicago Economist" says:

The directors declared a semi-annual dividend of 2½ p. c. on the preferred stock, payable August 15. This is the third payment of a similar amount distributed by the company since it resumed dividends. When the disbursements were discontinued two or three years ago, the stock paid at the rate of 7 p. c. It is said to be the policy of the company to keep a fair surplus in reserve. The preferred stock is non-cumulative.

The company's new wire mills will soon be completed. Special machinery for the manufacture of steel wire springs will also be installed.—V. 80, p. 1784.

The West India Electric Co., Ltd., Kingston, Jamaica.
(Report for Fiscal Year Ending Dec. 31 1904.)

President F. L. Wanklyn, under date of March 8, 1905, says in substance:

The operations of the railway for the year and of the lighting plant in St. Andrew since its installation show a net surplus of \$5,750, or \$28,131, a decrease, as compared with the previous year, of \$2,343, or \$11,401. This result is due to a decrease in the receipts owing to the bad economic condition on the island arising from the destruction of the plantations by the hurricane in 1903. The directors, however, are glad to be able to report that the plantations have been restored, the fruit exports are increasing, and during the coming year should be as large as formerly. A heavy expense was also incurred by a lamentable accident in the conduit pipe at the Rio Cobre, whereby, as the result of a panic, thirty-three lives were lost. The Coroner's jury acquitted the company and its officials of all blame; notwithstanding this the company was compelled to face a heavy and unforeseen expense, all of which has been charged to operating expenses. The results from the lighting system in the parish of St. Andrew have been most encouraging, and the directors believe that their expectations in this respect will be sustained. The power plant at the Rio Cobre and the transmission line, which was recently reconstructed to give increased capacity, continue to give satisfactory results in operation. The road-bed, rolling stock and all the plant have been efficiently maintained.

EARNINGS AND EXPENSES.

	1904.	1903.	1902.
Passengers carried.....	3,439,425	3,692,109	3,505,306
Gross receipts.....	\$121,188	\$138,734	\$129,810
Operating expenses.....	67,918	63,701	65,374
P. c. of operat. exp. to car earnings..	(53.03)	(46.42)	(50.76)
Net earnings.....	\$53,243	\$75,023	\$64,436
Interest on bonds.....	\$50,000	\$30,000	\$30,000
Taxes on earnings.....	5,117	5,490	5,171
Surplus.....	\$28,121	\$39,532	\$29,265

FINANCIAL STATEMENT DEC. 31.

	1904.	1903.	1904.	1903.
Assets—			Liabilities—	
Prop. and plant..... 1,537,658	1,514,188	Capital stock.....	800,000	800,000
Accounts receivable..... 8,292	1,397	Bonds.....	800,000	600,000
Stores..... 29,616	40,979	Accounts payable.....	8,588	10,739
Suspense..... 3,413		Accrue'd int. on bds.	18,000	18,000
Colonial Gov't dep..... 8,176	8,176	Unredeemed tickets.....	9,999	797
Cash..... 10,678	7,282	Miscellaneous.....	254	
Total..... 1,576,150	1,569,880	Bank of Montreal.....	58,289	44,156
		Suspense accounts.....	4,269	
		Surplus.....	114,062	88,540
		Total.....	1,596,160	1,569,880

Directors.—James Hutchison, President; C. J. Fleet, Vice-President; Hon. David McKee, W. Graham Browne, Henry Holgate, George M. Webster, A. R. Oughtred.—V. 78, p. 1279.

American Gine Company.
(Report for Fiscal Year Ending May 31 1905.)

The results for the fiscal year compare as follows:

	1904-05.	1903-04.	1902-03.
Previous surplus.....	\$142,418	\$139,396	\$96,305
Net earnings.....	218,915	164,404	214,307
Total.....	\$361,333	\$303,800	\$310,612
Charged off for depreciation.....	28,773	24,890	36,264
Balance.....	\$332,561	\$277,910	\$274,348
Dividends, 12 per cent.....	135,932	135,932	135,932
Balance profit and loss.....	\$196,629	\$142,418	\$138,596

GENERAL BALANCE SHEET MAY 31.

1905.	1904.	1905.	1904.
Assets—		Liabilities—	
Cash & debits rec.....	\$44,474	Preferred stock.....	1,304,300
Mdse. mtd. and in process.....	1,340,810	Common stock.....	800,000
Real est., mach. & fixt.....	79,511	Debits.....	1,014,477
Stocks owned.....	371,160	Profit & loss.....	148,419
Patent rights and good will.....	800,000		
Total.....	3,710,386	Total.....	3,710,386

—V. 78, p. 623.

J. M. Guffey Petroleum Company.
(Balance Sheet of Jan. 1 1905.)

The following balance sheet was recently filed with Massachusetts authorities:

1905.	1904.	1905.	1904.
Assets—		Liabilities—	
Real est., leaseholds, mach., steamships and plant.....	90,618,880	Capital stock.....	15,000,000
Merchandise and stock in process.....	147,889	Accounts payable.....	582,383
Cash and debts receivable.....	1,422,994	Funded debt.....	5,000,000
Total.....	92,189,763	Total.....	92,189,763

Compare statement for the allied Gulf Refining Co. below.
—V. 78, p. 2440.Gulf Refining Company.
(Balance Sheet of Jan. 1 1905.)

The following balance sheet was recently filed with the Massachusetts authorities:

1905.	1904.	1905.	1904.
Assets—		Liabilities—	
Real est., refineries, bldgs., mach., etc.....	1,844,707	Capital stock.....	685,400
Merchandise.....	1,417,487	Accounts payable.....	75,000
Cash and debts rec'd.....	619,771	Funded debt.....	2,000,000
Total.....	3,881,965	Total.....	3,881,965

Compare statement for the allied J. M. Guffey Petroleum Co. above.—V. 78, p. 2445.

Lyons (N. Y.) Beet Sugar Refining Company.
(Balance Sheet of March 1 1905.)

1905.	1904.	1905.	1904.
Assets—		Liabilities—	
Real est., plant, good-will, etc.....	\$1,104,740	Preferred stock.....	\$181,210
Other investments.....	300,000	Common stock.....	931,210
Cash.....	88,760	First mort. bonds.....	181,210
Beet seed on hand.....	7,026	First mort. bonds and comp. Emp. State Sug. Co. outstanding.....	110,510
Stock and supplies on hand.....	1,065	Bills payable.....	3,000
Beet contracts.....	2,914	Accounts payable.....	4,509
Outside R.R. switches and scales.....	1,311	Surplus.....	66,119
Accounts receivable.....	339		
Insur. (unearn'd prem.).....	1,863		
Total.....	\$1,478,068	Total.....	\$1,478,068

Authorized capitalization: Preferred stock, \$250,000; common stock, \$1,000,000; 5 p. c. 25 year 1st mortgage bonds, \$250,000.
President, Frederick Stelgerwald, Lyons, N. Y.; Vice-President, M. L. Boudon, No. 71 Broadway, N. Y. City; Secretary and Treasurer, L. H. Multer, Lyons, N. Y.—V. 80, p. 718.United States Telephone Co., Ohio, Etc.
(Report for Fiscal Year Ending Dec. 31 1904.)

EARNINGS, EXPENSES AND CHARGES.

	1904.	1903.	1902.
Earnings—			
Tolls.....	\$100,837	\$361,457	\$293,794
Line rentals.....	20,381	19,261	9,741
Miscellaneous (net).....	deb. 2,919	deb. 1,463	deb. 1,139
Gross earnings.....	\$418,308	\$379,255	\$302,896
Expenses—			
Operating.....	163,877	142,754	109,931
Maintenance.....	55,948	62,635	41,627
General.....	26,698	24,185	20,838
Taxes.....	9,617	8,725	7,219
Expenses and taxes.....	\$266,140	\$238,278	\$179,315
Net earnings.....	\$152,168	\$139,957	\$123,081
Deduct—			
Interest on bonds.....	93,233	93,250	93,250
Dividend on preferred stock.....	11,178	3,292	
Fee to State.....		500	
Miscellaneous (net).....	4,254	4,754	5,469
Reserve.....	889	454	1,187
Rentals.....	1,659		
Total.....	\$111,263	\$102,250	\$99,846
Surplus.....	\$40,905	\$37,708	\$23,236

BALANCE SHEET DEC. 31.

1904.	1903.	1904.	1903.
Assets—		Liabilities—	
Prop. & plant.....	4,308,919	Common stock.....	2,000,000
Leased circuits.....	10,265	Accounts payable.....	48,003
Material & supplies.....	19,977	Mortgage bonds.....	2,000,000
Treasury stock.....	288,600	Current liabilities.....	157,817
Treasury bonds.....	211,000	Deferred liabilities.....	12,783
Current assets.....	106,133	Surplus.....	54,128
Deferred assets.....	3,008		
Total.....	4,952,884	Total.....	4,952,884

—V. 80, p. 1001.

Niles-Bement-Pord Company.
(Balance Sheet of Dec. 31 1904.)

The following balance sheets are furnished to the CHRONICLE through the courtesy of the Bureau of Corporation Statistics, 85 Nassau Street, New York City:

BALANCE SHEET DEC. 31.

1904.	1903.	1904.	1903.
Assets—		Liabilities—	
Real est. & mach'y.....	3,586,005	Capital stock.....	7,000,000
Merchandise.....	1,310,328	Accounts payable.....	470,618
Cash & debits rec'd.....	2,168,908	Profit-share fund.....	8,795
Office fixtures.....	4,347	Ground rent.....	29,583
Investments.....	4,746,943	Surplus.....	4,118,145
Other assets.....	2,982	Profit and loss.....	261,378
Total.....	11,818,179	Total.....	11,818,179

—V. 80, p. 1794.

Oceanic Steamship Co.

(Report for Fiscal Year Ending Dec. 31 1904.)

1904.	1903.	1902.
Receipts—		
From operating vessels.....	\$2,004,428	\$2,020,943
Miscellaneous receipts.....	28,535	12,299
Total.....	\$2,032,961	\$2,033,243
Expenses—		
For operating vessels.....	\$1,753,768	\$1,835,494
Port, office, agency, &c.....	135,819	138,412
Insurance.....	84,992	91,010
Bond interest.....	120,350	120,250
Interest (ordinary).....	53,307	62,621
Taxes.....	16,343	19,386
Depreciation and miscellaneous.....	20,801	8,742
Total.....	\$2,215,179	\$2,287,915
Loss.....	\$182,218	\$254,673

BALANCE SHEET DEC. 31.

1904.	1903.	1904.	1903.
Assets—		Liabilities—	
Fleet.....	3,378,142	Capital stock.....	2,500,000
Other property.....	98,490	Bonds outstanding.....	2,406,900
Coal and supplies.....	114,247	Notes in favor of J. D. Sorensen & Bro. Co. 1,400,000	1,400,000
Advance premiums.....	80,061	Due J. D. Sorensen & Bro. Co. 1,400,000	1,400,000
Accounts receivable.....	54,470	Current accounts.....	310,832
Cash.....	8,420	Madison I. & Loco.....	16,764
Bonds purchased.....	5,115	Union Iron Works.....	8,453
Miscellaneous.....	3,910	Miscellaneous.....	274
Deficit.....	1,916,479		
Total.....	6,641,045	Total.....	6,641,045

—V. 76, p. 976, 438.

Creamery Package Manufacturing Co.
(Balance Sheet Nov. 30 1904.)

1904.	1903.	1904.	1903.
Resources—		Liabilities—	
Merch'dise inventories.....	\$903,573	Bills payable.....	\$241,055
Good acc'ts & bills rec'd.....	522,912	Accounts payable.....	89,293
Cash on hand.....	85,487	Capital stock paid in (see below).....	2,280,800
Real est. and build'gs.....	439,883	Surplus.....	468,581
Mach. pat'ts, ch's, etc.....	312,341		
Office fix'ts & furn'ts.....	39,946		
Patents and franchises.....	777,592		
Total.....	\$3,079,734	Total.....	\$3,079,734

Company manufactures dairy supplies and apparatus, Alpha De Laval separators, Disbrow churns, butter tubs and boxes, etc. Sales and agents, ice and refrigerating machinery. Factories: Portland, Ind.; Bay City, Mich.; Kansas City, Kansas; Mankato, Minn.; Elgin, Ill.; Butterworth, Wis. Office: No. 182-188 East Kinzie St., Chicago. Branches: Kansas City, Mo.; Minneapolis, Minn.; Waterloo, Iowa; Omaha, Neb.; Cowanville, Quebec. Dividends have been paid at rate of 3 p. c. per annum quarterly in January, etc. The last distribution having been made at that rate on July 10. The entire capital stock (all common), amounting to \$2,500,000, is now stated to be outstanding.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alberta Railway & Irrigation Co.—Interest Payment.—A London periodical says:

Warrants have been issued for an interim payment of 1 p. c. on the 5 p. c. debenture stock, and it is announced that the balance of the interest for the period from Oct. 1 1904, when the company commenced business, to June 30 1905, will be payable after the net revenue for the nine months has been ascertained. It is the intention of the board to make on July 1 in each year an interim payment of 2 p. c. on the 5 p. c. debenture stock, if in their opinion that can safely be done; the balance of 3 p. c. if earned, will be payable after the accounts to June 30 are made up, about Oct. 20 in each year.—V. 77, p. 2946.

Beaver Valley Traction Co.—Change of Control.—The Philadelphia Company of Pittsburgh or its subsidiary, the Pittsburgh Railways Co., has purchased from Sydney L. Wright, W. Redwood Wright and W. Frederick Snyder, all of Philadelphia, the bulk of the \$1,075,000 stock of the Beaver Valley Traction Co. The following have been elected: President, J. D. Callery; Vice-Presidents, Sydney L. Wright and S. L. Toole; Secretary, W. B. Carson; Assistant Secretary and Treasurer, J. C. Lightfoot Jr.—V. 77, p. 2155.

Buffalo Lockport & Rochester Ry.—Consolidation—Acquisition.—This company was incorporated in June 1905 and is a consolidation of the Albion Electric Ry., the Albion & Lockport Ry. and the Albion & Rochester Ry. Capital, \$4,000,000, all common. The Railroad Commissioners have granted permission to make a mortgage for \$4,000,000. The mortgage is made to the Lincoln Trust Co. of this city as trustee and secures an issue of \$4,000,000 of 50-year 5 p. c. gold bonds, interest payable February and August, of which \$1,000,000 are reserved for future extensions and acquisitions. There are no underlying liens.

The company intends to build 54 miles of track from Rochester to Lockport, at which latter point connection will be made over the tracks of the International Traction Co. into Buffalo. Also has trackage rights into Rochester over the tracks of the Rochester Ry. Co. Road is entirely on private right of way except in cities and towns, where franchises for 99 years or perpetual have been granted. The road is now under construction and is expected to be completed and in operation by Branchport this year. Entire road will be in operation in about a year.

Central New England Ry.—See New York New Haven & Hartford R.R. below.—V. 79, p. 2641.

Central Railroad of New Jersey.—See New Jersey Terminal R.R. below.—V. 79, p. 2642.

Chicago Burlington & Quincy R.R.—Call d Bonds.—The New England Trust Co. of Boston will pay at par on Aug. 1 Denver extension 4 per cent bonds due Feb. 1 1931 to the following amounts, viz.: \$103,000 in \$1,000 bonds and \$3,200 in \$100 bonds.—V. 80, p. 2810.

Chicago City Ry.—New President.—First Vice-President Mitten has been elected President.

Syndicate Profits.—The "Chicago Inter-Ocean" says:

The \$36,000,000 syndicate which took over the company's stock at \$200 a share the first of the year paid a dividend on July 1 at the rate of 4 1/2 per cent on the stock of the syndicate at par. So far the assessments on the underwriting syndicate have aggregated only 95 per cent.

Compensation to City.—The city transportation committee on July 20 approved the company's offer to pay the city of Chicago \$35,400 in full settlement of all claims for overdue compensation and a flat rate of \$5.00 per month in the future, beginning July 1.—V. 80, p. 2398.

Chicago & Western Indiana RR.—Bonds Offered.—Harvey Fisk & Sons are offering at par and interest, by advertisement on another page, \$500,000 consolidated mortgage 4 p. c. gold bonds, due July 1 1933.—V. 80, p. 2619.

Cincinnati Flemingsburg & Southeastern RR.—Purchase.—This company, incorporated in Kentucky June 1 1905 with \$125,000 capital stock, in 110 shares, of which \$25,090 is 8 p. c. cumulative preferred, has purchased the narrow-gauge road of the Covington Flemingsburg & Ashland RR., extending from Johnson via Flemingsburg to Hillsboro, 17 miles. A first mortgage has been made to the Columbia Finance & Trust Co. of Louisville, Ky., as trustee, to secure \$20,000 of 5 p. c. 20-year gold bonds, dated June 1 1905, interest Dec. 1 and June 1 at office of trustee. Denomination \$500 and \$1,000. Sinking fund, \$1,500 yearly. Officers:

Attila Cox, President, Louisville, Ky.; C. D. Lanier, Vice President, New York; W. N. Cox, Secretary and Treasurer; Attila Cox Jr., General Counsel; S. S. Bush, General Manager all with offices at Louisville.

Cincinnati Hamilton & Dayton Ry.—Joint Bonds.—The \$3,500,000 Cincinnati Hamilton & Dayton-Pere Marquette joint notes recently mentioned in this column are not a new obligation of the system, but merely take the place of an equal amount of Pere Marquette notes issued last year to secure control of the Chicago Cincinnati & Louisville RR. Co. It is not expected that any of these notes will come on the market, as they are closely held by the small group of men who were the builders of the Chicago Cincinnati & Louisville Railroad.—V. 81, p. 264.

Cleveland & South-Western Traction Co.—Bonds Offered.—F. L. Fuller & Co., Cleveland, are offering at 97 1/2 and interest \$300,000 first and consolidated mortgage 5 p. c. gold bonds due Feb. 1 1923, but subject to call at company's option Feb. 1 1913 at 105 and interest. Total authorized issue \$3,000,000, of which outstanding (including bonds now offered) \$1,400,000; held to retire underlying bonds, \$1,600,000. The bonded debt of the system is \$23,000 per mile.

EARNINGS FOR FIRST SIX MONTHS OF 1904 AND 1905.

	1904.	1905.	Increase
Gross earnings.....	\$204,753	\$237,375	\$32,622
Net earnings.....	60,378	88,483	28,105

"The income shows a steady growth from year to year, and the comparative statement shown above assures a net surplus earning for the year 1905 of approximately \$100,000 after paying all bond interest."—V. 76, p. 1299.

Colorado & Northwestern RR.—Status.—President Sam'l B. Dick, Meadville, Pa., under date of July 21, writes:

The coupons hereafter will be paid at the United States Trust Co., the trustee under the mortgage. The entire issue of \$1,000,000 bonds, with the exception of \$37,000, are held by Mr. Culbertson and myself, and, as we were wanting to use additional money in putting in aidings to meet the growing demands of the business, we carried our own coupons over, which is the reason why they were not paid at the trust company. The balance of the coupons were taken care of.

We have been very much delayed by the unusual season prevailing in the mountains, as there was snow up to the first of June. The property looks better than it ever looked, and since we got our third rail into Denver, allowing us to run our solid trains, both passenger and freight, our passenger earnings for the first ten days of July averaged \$300 a day. Mines are starting up in every direction, machinery is going in, and we anticipate in the next six months to earn a handsome surplus over and above our interest requirements.—V. 80, p. 650.

Columbia (S. C.) Electric Street Railway, Light & Power Co.—Increase of Capital Stock.—This company on July 5 filed a certificate of increase from \$70,000 to \$1,600,000, \$600,000 to be 6 p. c. preferred and \$1,000,000 to be common stock. The additional stock is issuable in connection with the purchase of the Columbia Water Power Company's property. See V. 80, p. 1971, 2630.

Conway Coast & Western RR.—New Officers.—James H. Chadbourn has been elected President and E. P. Schulken Secretary and Treasurer.—V. 79, p. 1266.

Cortland County (N. Y.) Traction Co.—Bonds.—The New York State Railroad Commission recently authorized the company to issue bonds to the amount of \$320,000 for new construction at Homer and other purposes. The new mortgage will secure \$500,000 of 5 p. c. 30-year bonds, dated Aug. 1 1905, of which \$180,000 will be reserved for retirement of existing first mortgage bonds and the remaining \$320,000 will cover cost of new power house, Little York extension and various additions and betterments. The company was organized in 1901 as successor of the Cortland & Homer Traction.—V. 73, p. 1187.

Electric City Ry., Niagara Falls, N. Y.—Bonds.—The New York State Railroad Commission recently authorized the company to issue bonds to the amount of \$500,000 for new construction.

Erie Cambridge Union & Corry Ry. Co.—New Enterprise.—H. P. Taylor & Co. of Pittsburgh, together with their friends, are underwriting this company's authorized issue of \$1,000,000 first mortgage 5 p. c. 30-year gold coupon bonds of

\$1,000 each. These bonds are dated July 1 1905, due July 1 1935, without option of earlier redemption; interest payable July 1 and Jan. 1, free of tax in Pennsylvania. They are to be a first mortgage on the entire property, equipment, franchises and private rights of way now owned or to be acquired. Trustee, N. Y. Tr. Co., N. Y. City. A circular says:

The company is a Pennsylvania corporation, chartered Dec. 6 1903; capital stock, \$1,000,000; par of shares, \$50. Franchise are perpetual and include the right to transport persons, light freight, express and mail. The company proposes to build a modern electric interurban railway between the city of Erie and the towns of Waterford, Union City and Corry, with a branch to Cambridge Springs; total system 42 miles in length, all in Pennsylvania, and entirely on a private right of way except in crossing public highways and in cities or towns. The route except on paved, etc., streets; substantial steel bridges. The motive power will be four 50-horse power motors, capable of a speed of 40 miles per hour. Population tributary, 1,500 per mile, will supply a profitable passenger and freight business. Estimated cost of construction \$800,500, including rights of way, franchises, organization, etc., \$100,000.

The majority of the capital stock has been pooled for a period of three years to ensure careful management.

Erie RR.—First Dividend on Second Preferred Stock.—The directors on Wednesday declared a first 4 p. c. annual dividend on the \$16,000,000 second preferred stock, payable 2 p. c. on Oct. 9 to stockholders of record Sept. 11 and 2 p. c. on April 9 1906 to stockholders of record March 12. The company's dividend record, which has heretofore been confined to the first pref. stock [now \$47,893,400], being, like the second preferred, 4 p. c. non-cumulative, is as follows:

DIVIDENDS, P. C. }	1901.	1902.	1903.	1904.	1905
On 1st preferred..	1 1/2	3	3 1/2	4	4

Improvements.—President Underwood makes this statement:

"The necessary legislation on municipal ordinances having been obtained to enable the company to proceed with the extensive improvements which have been in contemplation for a year or more, it is now proposed to push the work vigorously. The improvements of the terminal at New York and Jersey City will be taken up immediately and work will be pushed rapidly on the new line to avoid the heavy grade encountered on the New York Division. Important additions to the company's equipment will also be made. These improvements should enable the company to better care for the increasing business which has now outgrown its present facilities and to materially add to comfort and convenience of its patrons."—V. 81, p. 31.

Fort Wayne Bluffton & Marion Traction Co.—Mortgage. A mortgage has been filed with the Guarantee Trust & Safe Deposit Co. of Philadelphia, as trustee, to secure an issue of \$400,000 of 5 p. c. gold bonds, denomination \$1,000 each, dated June 28 1905, interest Jan. 1 and July 1 at office of trustee.

The company was incorporated in April last with \$550,000 capital stock in 1100 shares, of which \$250,000 preferred, to build an interurban electric railway from Fort Wayne to Bluffton and Marion. Directors: President, Frank H. Cuthall, Samuel L. Morris, Harry E. Verdermark, Fred. O. Bando and F. H. Schmidt.

Grand Trunk Pacific Ry.—Dates of Maturity and Interest

Payments.—Under the provisions of an amendment to the Act to incorporate this company it is required that the railway shall be completed on or before Dec. 1 1911. In preparing the mortgage securing the 3 p. c. mortgage sterling bonds guaranteed by the Government of the Dominion of Canada, it was agreed that definitive bonds should be issued from the beginning and that they should cover the period of construction and fifty years thereafter. The maturity of these bonds was therefore fixed at Jan. 1 1933. It was also agreed with Messrs. Rothschilds subsequent to the issue of their prospectus that the interest payments should be as of July 1 and Jan. 1, which would make a better distribution of the payments of the company's interest obligations, the interest payments under the mortgage securing the 4 p. c. mortgage sterling bonds to be issued on the Western Division and on the Lake Superior branch having previously been fixed as of April 1 and Oct. 1.—V. 80, p. 2457.

Guayaquil & Quito (Equador) Ry.—Extension.—A press dispatch from Guayaquil announces that the company on July 24 began train service to R'obamba, capital of the Province of Chimborazo, 9,064 feet above the level of the sea and 150 miles from Guayaquil.—V. 81, p. 135.

Hampton Roads Ry. & Electric Co., Newport News, Va.—Foreclosure Sale.—Judge Edmund Waddill Jr., in the United States Court at Norfolk, Va., on July 24 ordered the sale of this company's property at auction.—V. 80, p. 1058.

Hartford & Springfield St. Ry.—Authorized.—The shareholders at a meeting last week authorized the increase of the capital stock from \$500,000 to \$700,000 through an issue of \$200,000 6 p. c. preferred. Of the new stock \$100,000 will be used to retire \$100,000 of outstanding notes, and the remainder will be used to purchase the stock of the Rockville Broad Brook & East Windsor Street Ry. Co., which is building 14 miles of new road from Rockville to Warehouse Point, Conn.—V. 81, p. 31.

Hocking Valley Ry.—Alfred Coal Company.—See Sunday Creek Co. under "Industrials" below.—V. 81, p. 211.

Lausdale & Norristown Electric Ry.—Successor.—See Montgomery Traction Co. below.—V. 81, p. 211.

Lehigh Valley Traction Co.—Reorganization.—As a preliminary to the reorganization of the reorganization plan, all of the properties and franchises of the Lehigh Valley Traction Co. and its subsidiary companies, recently foreclosed, were on July 25 turned over to the Lehigh Valley Passenger Railway Co., the Philadelphia & Lehigh Valley Passenger Railway Co. and the Allentown & Slatington Passenger Railway Co. The directors and officers in each case are:

Directors: Tom L. Johnson, Arthur E. Newbold, Harry C. Trexler, E. B. Smith, George O. Albright, William F. Harrity and George H. Frasier.

President, Harry C. Trexler; Vice-President, Edward M. Young; Sec. and Treas., George H. Frazier; Gen. Man., Warren S. Hall. These new companies, it is stated, will presently be consolidated as the Lehigh Valley Transit Co.—V. 80, p. 2621.

Long Island RR.—Electric Train Service.—The line from Flatbush Avenue Station to Rockaway Park was placed under electric service on July 28, and it is expected that by Sept. 1 there will be in all about 25 miles of the road, including the line from Flatbush Ave. to Jamaica, prepared for electric trains.—V. 81, p. 211, 81.

Macon (Ga.) Ry. & Light Co.—Earnings.—The results for the month of June and the half-year ending June 30 follow:

June (1 month)	Gross earnings.	Net earnings.	Fixed ch'ges. int. & taxes.	Balance, sur. plus.
1905.....	\$23,248	\$11,145	\$4,904	\$6,241
1904.....	20,119	9,330	4,111	5,219
6 months.				
1905.....	\$118,568	\$52,603	\$29,423	\$23,180
1904.....	108,124	39,021	24,196	14,925

—V. 78, p. 343.

Massachusetts Electric Companies.—Refunding Notes Approved.—The shareholders yesterday duly approved the proposition to issue \$3,500,000 4½ p. c. 5-year gold notes, of which \$2,700,000 to refund the issue due Jan. 1, 1906. See V. 81, p. 265.

Metropolitan West Side Elevated Ry., Chicago.—Ordinance Not Accepted.—The board of directors on July 17 decided not to accept the ordinance passed by the City Council giving the company the right to carry express and milk on account of its burdensome features.—V. 81, p. 212.

Mexican Gulf Coal & Transportation Co.—Sale.—At the foreclosure sale the property, including, it is said, several large mines and 50 coke ovens at or near Howe, I. T., and 200 coke ovens at Alderson, I. T., was acquired, it is stated, for \$80,000 by the Dugan & McConnell Coal Co., recently incorporated with a capital stock of \$300,000. The sale is understood to have been made in foreclosure of a \$200,000 mortgage, under which the Provident Savings Bank & Trust Co. of Cincinnati was trustee.—V. 81, p. 35.

Montgomery Traction Co., Pennsylvania.—Successor Company.—This company was incorporated in Pennsylvania on July 6 1905 with \$250,000 capital stock, as successor of the Lansdale & Norristown Electric Ry., foreclosed. (V. 81, p. 211). The new company has made a mortgage to E. P. Wilbur Trust Co. of South Bethlehem, Pa., as trustee, to secure an issue of \$250,000 of 5 p. c. 80 year gold bonds of \$1,000, dated July 15 1905, subject to call at the company's option at 102½ on or before July 15 1908, and thereafter at 105. W. A. Hay of Easton, Pa., is President, and George A. Reed of Bethlehem, Secretary and Treasurer.

Morris County (N. J.) Traction Co.—Mortgage.—This company, incorporated in New Jersey in 1898 with present authorized capital stock of \$3,000,000, of which \$400,000 is outstanding, par of shares \$100, has made a mortgage to the Trust Company of America, New York, trustee, to secure an issue of \$500,000 5 p. c. gold bonds of \$1,000 each, dated June 15 1905 and due in 1935, but subject to prior redemption at 110; interest payable D. c. 15 and June 15 at office of trustee. The road is in operation for a distance of about 7¼ miles from Wharton via Dover to Rockaway, N. J., and remainder is under construction; total extensions proposed, 60 miles. The mortgage covers the road constructed as above described and the road now building in the townships of Springfield, Union and Milburn, as well as all road, equipment and other property now owned or hereafter constructed or acquired. President, Robert D. Foote; Secretary and Manager, F. H. Alleman.

New Jersey Terminal RR.—Sold.—This property has been sold to the Central RR. of New Jersey. Compare V. 80, p. 1174.

New Mexico Railway & Coal Co.—Bond Offering.—See advertisement of Kinnoult & Potter of New York on page xiii of last week's CHRONICLE.—V. 81, p. 208.

New Orleans Railways & Light Co.—New Securities Ready.—The reorganization of the New Orleans Railways Co. having been completed, the New York Trust Co. depository, is now delivering the securities of the New Orleans Railways & Light Co. (the new company) in exchange for certificates of deposit. Temporary bonds are being distributed pending the completion of the engraved bonds.—V. 80, p. 2624.

New York New Haven & Hartford RR.—Rebuilding of Poughkeepsie Bridge.—Contracts for the re-enforcement of the Poughkeepsie bridge, involving an expenditure of about \$1,500,000, have been awarded, and it is expected the work will be completed within 18 or 18 months.—V. 81, p. 265.

New York Central & Hudson River RR.—Trolley Acquisition.—See Rochester & East, Rapid Ry. below.—V. 81, p. 31.

Norfolk (Va.) Railway & Light Co.—Earnings.—The results for the half-year ending June 30 are reported as follows:

Half year.	Gross earnings.	Net earnings.	Proportion Co's owned.	Fixed ch'ges. int. & taxes.	Balance, surplus.
1905.....	\$313,475	\$132,392	\$12,490	\$115,719	\$16,673
1904.....	298,380	105,417	10,325	98,315	7,092

—V. 79, p. 268.

Northumberland County Ry. & Light Co., Snabury, Pa.—Consolidation.—This company was incorporated in New Jersey on June 8, 1905, with \$1,000,000 authorized capital stock, of which half is 5 p. c. cumulative preferred, to merge the Edison Electric Illuminating Co. and the Snabury & Northumberland St. Ry. Co.; length of road, 4 miles; par of shares, \$100; no bonds issued. President, T. J. Callahan; Treasurer, William W. Hepburn; Secretary, George Park-

man of Philadelphia. Wilbur F. Sadler Jr. of Trenton, N. J., is a director.

Oklahoma City Henrietta & St. Louis RR.—Mortgage.—This company, which was incorporated in Oklahoma in December last with \$3,000,000 capital stock, since increased to \$6,000,000, has made a mortgage to the Trust Company of America, New York City, trustee, to secure an issue of \$3,000,000 40-year 5 p. c. bonds. The company proposes to build from Woodward, O. T., via Oklahoma City, to Checotah, I. T., 280 miles, and thence possibly to St. Louis. Incorporators:

H. W. Clegren, John H. Dibble, J. H. Wheeler, J. W. Pryor and John W. Shartell of Oklahoma City, O. T.

Petaluma & Santa Rosa (Electric) Ry.—In Operation.—The first car ran into Santa Rosa on June 30.—V. 80, p. 1913.

Philadelphia Company, Pittsburgh.—Purchase.—See Beaver Valley Traction Co. above.—V. 80, p. 1913.

Philadelphia & Western (Electric) RR.—Sale of Bonds.—This company has let contracts, or partial contracts, for its proposed high-speed, double-track electric railway between 63rd and Market streets, Philadelphia, and Bryn Mawr, and expects in the near future to build to Parkesburg, Pa., 44 miles, and later, if results justify, to York. A block \$1,600,000 bonds, it is announced, has been sold to a St. Louis party at or about 90. W. P. Van Brunt is President and L. N. Downs (President of the projected Philadelphia & Schuylkill Valley Ry., chartered to build to Norristown) is Treasurer. George J. Kobusch of St. Louis and associates are reported as backing the enterprise.

Pneumatic Transit Co.—New Stock.—The shareholders of this New Jersey corporation will meet Aug. 4 at No. 106 Market St., Camden, N. J., for the purpose of increasing the capital stock from \$00,000 to \$1,000,000, "of which total amount \$500,000 will be issued as preferred stock." George J. Murray is Secretary.—V. 75, p. 736.

Rochester & Eastern Rapid Ry.—Change in Control.—A press dispatch from Syracuse on July 23 says: "Horace E. Andrews of the New York Central-Andrews trolley syndicate announced here to-day that the syndicate had acquired the Rochester & Eastern Rapid Ry." On July 27 the following directors and officers were announced:

Directors: E. V. W. Rossett, W. C. Brown, John Carstensen, W. Day Wilgus, W. K. Vanderbilt Jr., Albert H. Harris, all of New York; H. E. Andrews and J. Stanley of Cleveland, O., and Walter N. Kernan of Utica, N. Y. Officers: President, H. E. Andrews; Vice-President, W. K. Vanderbilt Jr.; Secretary, Walter N. Kernan, and Treasurer, Charles B. Rogers of Utica.—V. 80, p. 2445.

Rutland Street Ry.—Receivership.—At Burlington, Vt., on July 10 United States Circuit Court Judge Hoyt H. Wheeler appointed General Manager David Fox as receiver of the property on petition of Douglas Robinson of New York, receiver of the Merchants' Trust Co. The railway, it is stated, is proving profitable, but the receivership is thought desirable in order to protect the large interests of the trust company in the property.—V. 80, p. 2230.

St. Louis St. Charles & Western (Electric) RR.—Sold.—At the trustee's sale on July 24 this electric railway was bid in for a syndicate of St. Louis capitalists, headed by Farnes W. Wade and Thomas W. Crouch, for \$495,000.—V. 80, p. 2200.

St. Louis & San Francisco RR.—Exchange of Trust Certificates.—The company has issued a circular announcing that the holders of a satisfactory majority of the trust certificates representing the common stock of the Chicago & Eastern Illinois RR. have agreed to exchange the said certificates for new certificates for \$1,000 each to be issued in respect of four shares each of the common stocks of the C. & E. I. RR. The new certificates have been engraved and will be deposited before July 31 with the Colonial Trust Co. for exchange for the present outstanding certificates within ninety days of July 31. See V. 80, p. 1857—V. 81, p. 266.

St. Louis Watkins & Gulf Ry.—New Officers.—This road, having passed under the control of the St. Louis Iron Mountain & Southern (Missouri Pacific system), the following directors and officers were elected:

President, George J. Gould, Vice-Presidents, C. S. Clark and H. B. Kane; Treasurer, D. S. Smith; H. G. Bernstein, F. C. Hudson, T. T. Taylor and J. B. Watkins, directors.—V. 80, p. 1236.

Southern Ry.—Favorable Decision.—Judge Pritchard in the United States Circuit Court at Asheville, N. C., on July 20, in the action brought by Henry M. Cummings of Augusta, Ga., as owner of 100 shares of Southern Ry. stock, denied the application for the appointment of a receiver of the South Carolina & Georgia Ry. The complainant alleged that the S. C. & G. is a competing line to others owned and controlled by the Southern and that its operation results in a loss and is a burden, instead of a benefit, to the stockholders of the Southern Ry.—V. 81, p. 156, 33.

Toledo Urban & Interurban Ry.—Description of Property.—The "Engineering News" of July 13 1905 contained an illustrated article regarding the permanent way and structures of this 60-mile trolley road.—V. 80, p. 713.

Utica & Mohawk Valley Ry.—Power.—See Hudson River Electric Power Co. under Industrials below.—V. 80, p. 1236.

Vandalia RR.—First Dividend.—The directors of this consolidated company on July 21 declared a dividend of 2 p. c. upon the stock, payable in cash on Aug. 5 1905 to stockholders of record July 27th. Checks for the above dividend will be mailed to all stockholders who have filed permanent dividend orders with the Farmers' Loan & Trust Co., New York.—V. 81, p. 213, 32.

Virginia & Truckee RR.—Successor Company.—A press dispatch from Reno, Nev., announces the incorporation of this company with \$5,000,000 authorized capital stock as successor of the Virginia & Truckee Ry. The new company, which has taken a deed to the property, is authorized to build the Gardnerville branch in Douglas County, 23 miles. Directors:

D. O. Mills, President; H. M. Yerlinton, Vice-President and General Manager; W. P. Deal, W. E. Sharon, K. W. Eckley, James Newlands Jr., J. M. Ardery and George T. Mills, directors. The Bank of California is named as the corporation's depository.—V. 81, p. 266.

Western Maryland RR.—Consolidation of Subsidiary Roads with Parent Company.—As foreshadowed last week (p. 266), the consolidation of the system will be effected by merger into the Western Maryland RR. of the following subsidiary companies, meetings for this purpose to take place early in the fall, viz:

Potomac Valley of Maryland, Potomac Valley Railroad of West Virginia, Western Maryland Tidewater Railroad, Piedmont & Cumberland Railroad of Maryland, Piedmont & Cumberland Railroad of West Virginia, West Virginia Central & Pittsburgh of Maryland, West Virginia Central & Pittsburgh of West Virginia and the Coal & Iron RR. Compare V. 81, p. 266.

Wheeling & Lake Erie RR.—Bonds—Connecting Line.—The issuance of the first block of bonds under the new mortgage, it is understood, has been deferred and will probably not take place until some time next year, after the Wabash system has demonstrated the earning capacity of its Pittsburgh connection. President Delano is quoted as approving such action and as saying:

The fact that the Little Kanawha syndicate has disposed of its properties to other interests will in no way interfere with the Wabash's plans for getting to the seaboard. There are many ways to build to our Eastern connections, and these plans are to be taken up this fall. The work will probably be started on the line next spring. Just now, however, I am not in a position to make public the movement of the Wabash in this direction, but it is a certainty that a route through Greene County, which will give us a connection with the West Virginia Central and Pittsburgh, can be obtained and will be. [Compare Little Kanawha RR. in V. 81, p. 264.]—V. 80, p. 2231.

Yosemite Valley RR.—Bond Issue.—The shareholders will vote Sept. 18 on making an issue of \$2,000,000 bonds. The Secretary is Julius H. Ellis, Mills Building, San Francisco.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Steel & Wire Corporation, Birmingham, Ala.—New Stock.—This Connecticut incorporation has filed a certificate of increase of capital stock from \$5,000,000 [half preferred] to \$6,500,000.—V. 79, p. 2749.

Allegheny Steel Co.—Successor Company.—See Allegheny Steel & Iron Co., below.

Allegheny Steel & Iron Co., Pittsburgh.—Sale.—This company's property, it is announced, was sold on June 23 to the Allegheny Steel Co. for the purpose, as stated, of eliminating some of the smaller stockholders of the old corporation and of extending the plant. The company is operating two 50-ton and one 35-ton open-hearth furnaces, blooming mill, billet and sheet bar mills, a 72-inch plate mill and seven hot and five cold sheet mills. The Inter-State Steel Co. is a subsidiary concern.

The officers of the Allegheny Steel Co. are Capt. Alfred Hicke, President; H. E. Sheldon, Treasurer, and R. D. Campbell, Secretary. Geo. A. McLean, Vice-President of the old company, has sold his stock and retires. The new company has outstanding \$300,000 of capital stock, all of one class; par of shares, \$100; no bonds.—V. 78, p. 1377.

Amalgamated Copper Co.—Favorable Decision.—The Supreme Court of Montana on July 24 reversed the decision of District Judge Clancy, rendered two years ago, awarding to the United Copper interests certain ore bodies under the surface of claims owned by the Washoe and Anaconda Copper companies on the theory that they were lateral portions of the Nipper vein. The evidence, it is held, does not sustain the verdict of the lower court, which, it is stated, also erred in excluding material testimony tending to prove the contention of the defendant that the vein crossed the Nipper claim in a north and south, instead of an east and west direction. "These being side lines" the plaintiffs would have no extralateral rights. A new trial was granted. Compare V. 77, p. 513.—V. 81, p. 266.

American Cotton Co.—Plan Modified.—The reorganization committee, Cornelius N. Bites, Chairman, has issued a modified plan dated July 25 1905. This plan amends articles III. to VII, inclusive, of the plan of Aug. 19 1904 (V. 79, p. 787), regarding the capitalization of the new company, the terms of exchange of old for new securities, and of subscription for new first mortgage bonds. It also authorizes the committee, in its discretion, to acquire the assets and good-will, and all or part of the capital stock and indebtedness of the subsidiary companies and the American Cotton Co. The committee is empowered to obtain the funds necessary for this by underwriting syndicates, loans, subscriptions from depositing stockholders, or by any other means. To further the interests of the depositors the committee may, if required, borrow not exceeding \$1,500,000, including the sums already borrowed by it.

The committee may transfer the properties acquired to a new corporation, retaining control until the latter's stock be disposed of or distributed. "The committee shall be sole judge of the time and manner in which distribution, partial or final, of the proceeds of reorganization shall be made among its depositors, provided that all such proceeds shall be divided pro rata among the depositors of debenture bonds of the American Cotton Co. and of notes of and claims against said company and its subsidiary companies, in propor-

tion to the amount of their respective deposits, and, next, to the depositors of preferred stock of the American Cotton Co., and any surplus to the depositors of the common stock."

The Metropolitan Trust Co. is made depository in place of the Bankers' Trust Co. Depositors who do not withdraw their securities on or before Aug. 13 1905 will be bound by the modified plan. Operations, it is understood, have been curtailed within narrow limits.—V. 80, p. 1978.

American Glue Co.—New Management.—At the annual meeting in Trenton, N. J., on July 25, the following directors were elected, the opposition to the old management casting 12,709 shares out of a total outstanding issue of 21,000 shares:

New directors: John R. Morron, formerly Vice-President of the Diamond Glue Co., Chicago; John M. Graham of International Trust Co., Boston; J. P. Lyman, Ashby, Mass.; Charles Delaney, Philadelphia, Pa.; H. I. Thayer, Wakefield, Mass.; Roger Upton, Secretary of the company; E. H. Talbot of Boston.

Re-elected: Frank W. Stanley, Benjamin Tenney, C. O. Whitten and Ransom B. Fuller. [Elected for three years except: For two years, Charles Delaney, Jesse P. Lyman. For one year—Ransom B. Fuller, H. I. Thayer.]

John R. Morron was elected President. Everett J. Stevens and Roger Upton were re-elected respectively Treasurer and Secretary.

Report.—See page 505 of this issue.—V. 79, p. 635.

American Hide & Leather Co.—Third Quarterly Dividend on Preferred Stock.—The directors on July 25 declared the third regular quarterly dividend of 1 p. c. upon the \$13,543,800 preferred stock, payable Aug. 15 1905 to stockholders of record July 31 1905.

The following official statement was given out:

At the meeting to-day of the board of directors all the directors were present and voted for the declaration of the dividend, the same having been earned. Messrs. Jones, Caesar, Dickinson Wilmet & Co., the public accountants, are at present at work on their annual audit, and when the same has been completed the annual report, in the usual form, will be presented at the annual meeting and mailed to each shareholder of record. The President says that to-day the company's accounts payable are \$375,000 and the entire amount on importation credits is \$35,890. Cash and accounts receivable are over \$2,000,000.

The extremely high price for light hides which has recently been ruling led some to fear that the dividend might be omitted or reduced. The "Boston News Bureau" on July 6 published the following Chicago quotations for buff hides during June in each of the last fourteen years:

PRICE OF BUFF HIDES IN CHICAGO [CENTS]
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Henry & West of Philadelphia. The bonds are to be sinking fund 5 p. c. gold bonds, dated Aug. 1 1905, due Aug. 1 1925. Harrisburg Trust Co., Harrisburg, Pa., trustee. A circular says in substance:

The Central Iron & Steel Co., next to the United States Steel Corporation, is one of the largest producers in the United States of finished plates of all kinds, such as boiler, tank, fire-box, ship and bridge plates. The company has an authorized capital stock of \$5,000,000, of which \$1,180,000 is issued and outstanding, and on which dividends over the past seven years have averaged 5 1/2 p. c. The average net earnings for the same period have been in excess of \$300,000 per annum. The proceeds of these bonds will be used to retire the floating debt created by the purchase of the Paxton furnaces, and the erection of a steel plant, and for a controlling interest in a large Lake Superior ore mine, from which the company will shortly be receiving ore. The balance will be used for betterments and extensions to the property, which when spent will make a total investment in the property of approximately \$3,400,000. The company, incorporated in Pennsylvania, was organized in 1833 and employs about 1,500 men. Edward Bailey is President; James M. Cameron, Vice-President; S. B. Bondo, Sec.; James B. Bailey, Treas. and Gen. Manager. Directors—William H. Wallace, J. F. Kernochan, James McCormick, Henry B. McCormick, V. C. McCormick, James M. Cameron, Edward Bailey, Chas. L. Bailey and James B. Bailey. See V. 80, p. 2460; V. 81, p. 33.

Chicago & Northwestern Telegraph Co.—Successor Company.—See Chicago & St. Paul Telegraph Co. below.—V. 80, p. 1974.

Chicago & St. Paul Telegraph Co.—Reorganized Company.—This company has been incorporated under the laws of Wisconsin, with \$100,000 capital stock (no bonded debt), as successor to the Chicago & Northwestern Telegraph Co. (V. 80, p. 1974), whose property was recently bid in at foreclosure sale by the bondholders' committee. The property of the new company has been leased for 99 years at 3 p. c. per annum on the capital stock, payable Mar. 1 and Sept. 1, to the Western Union Telegraph Co., which guarantees dividends at the rate named.

Diamond State Steel Co.—Reorganization Plan.—The shareholders are requested to deposit their certificates with receivers Wallace and Winchester under the terms of a reorganization plan which provides for the organization of a new company which shall purchase the property, subject to approval by the court, for a sum sufficient to pay the unsecured debts, receivers' expenses and defaulted bond interest. The new company will have \$3,000,000 common stock, \$1,000,000 preferred stock and \$500,000 working capital, and it will assume the existing mortgage debt. "The stock of the present company will be purchased at the rate of 12 1/2 p. c. of the par value of the common stock and 33 1/3 p. c. of the par value of the preferred stock, payment to be made in the common stock of the new company."—V. 80, p. 474.

Eastern Telephone & Telegraph Co. of Philadelphia.—Consolidated Mortgage.—The shareholders have authorized an issue of \$1,000,000 consolidated mortgage bonds, a portion of which, it is stated, will be used to extend the company's line in Southern New Jersey.—V. 69, p. 1195.

Electric Bond & Share Co.—Preferred Stock Offered.—Harvey Fisk & Sons are offering at 93 1/2 and interest \$500,000 of this company's \$3,000,000 5 p. c. cumulative preferred stock, subject to call at 110—par of shares \$100. This stock also has preference in case of any distribution of assets and is tax exempt in New York State. Its dividends are payable quarterly, February, May, August and November, a quarterly distribution of 1 1/4 p. c. having been declared payable Aug. 1 to stockholders of record July 15. The company was incorporated at Albany on Feb. 28 1905 as a subsidiary of the General Electric Co., which owns the entire \$3,000,000 common stock. A circular says:

The company is organized with power to purchase bonds, stock or other forms of securities resulting from electrical developments, such as electric street railways and electric light and power plants. It begins business with its capital stock (as above) fully paid up and with a surplus estimated by its officers, after a careful appraisal by a special committee appointed for the purpose, to be of the value of \$140,000. All of the common stock is owned by the General Electric Co.

The preferred stock has a 5 p. c. cumulative preference as to dividends, is also preferred in any distribution of assets, and is further protected by a provision in the certificate of incorporation that no dividends shall be paid upon the common stock unless there shall remain, after the payment of such dividends, a surplus equal to at least 15 p. c. of the par value of the then outstanding preferred stock. The preferred stock can never be increased to such an amount as to exceed the amount of the then outstanding common stock, and may be retired upon any dividend date, upon ninety days' notice, at 110 p. c. of par. The corporation is forbidden by its certificate of incorporation to mortgage, pledge or in any way hypothecate any of its assets without the assent of three-fourths of the preferred stock. It is also forbidden by Article VII. of its By-laws (which Article cannot be amended except by a nine-tenths vote of all stock then outstanding) to buy or contract to buy any securities unless the corporation at the time of making such contracts has cash in bank sufficient to pay for such securities or has made provision by which it will have cash to pay for the same at the time the same may be delivered. It is the intention of the company to keep out of debt, and these restrictions are designed to carry out this intention and thus preserve the present position of the preferred stock as the senior security of the company. Transfer Agents, Harvey Fisk & Sons; Registrar, Standard Trust Co., N. Y. Officers: President, Maraden J. Perry, Providence, R. I.; Vice President and Treas., Sidney Z. Mitchell, New York; Sec. and Asst. Treas., H. M. Francis, Schenectady, N. Y.; Asst. Secretary, I. D. Mortimer, New York. Executive Committee: Maraden J. Perry, Jacob K. Newman, Charles A. Coffin, Sidney Z. Mitchell, Alden M. Young. Directors: Maraden J. Perry, Philip L. Saltontall, Jacob K. Newman, Charles A. Coffin, Charles W. Wetmore, Adon M. Young, Sidney Z. Mitchell, B. Reading Bertrou, William M. Barnum, Robert Treat Faine, Ed. Homer H. Johnson, Lewis L. Stanton, William B. McKinley, Hinedill Parsons, William H. Aime, Dwight W. Morrow, Graham Sumner.

The Electrical Securities Corporation (see below) is an allied company.

Electrical Securities Corporation.—Collateral for Second Series.—The second series of collateral trust sinking fund gold bonds dated Feb. 1 1905 which was offered by Harvey

Fisk & Sons (V. 80, p. 715,) is secured by deposit with the Standard Trust Co. of New York, as trustee, of the following bonds, all except as indicated bearing 5 p. c. interest:

	Pledged.	Auth. Issue.
XAniston Elec. & Gas Co. 1st M., due 1929.....	\$50,000	\$500,000
XAsheville (N.C.) Elec. Co. 1st M., due 1941.....	100,000	750,000
XChattanooga Elec. Co. cons., due 1934 (V. 76, p. 656)	50,000	750,000
XOklahoma Gas & Elec. Co. gen. M. (V. 81, p. 216)	125,000	1,000,000
XFort Smith Light & Trac. Co. 1st cons. M. 1914.	50,000	1,500,000
XOmaha Elec. Light & P. Co. 1st M., 1933 (V. 81, p. 218).....	175,000	3,000,000
XUnion Elec. Co., Dubuque, 1st M., 1924.....	50,100	993,000
Montana Power Transmission Co. 1st M., 1906, 1913, guaranteed, p. and l. by Butte El. & Power Co. (V. 69, p. 1261).....	240,000	(1)
XNorthern Ohio Trac. & Lt. Co. consol. M., 4 p. c., 145,000; do do do 5 p. c., 60,000;	7,500,000	
XIndianapolis & N. W. Trac. Co. 1st M., 1923.....	125,000	3,000,000
XColumb. New & Z. new. E. Co. Ry. 1st M., 1924.....	100,000	3,000,000

X Compare STREET RAILWAY Section. Y Of this amount \$14,000 is reserved to retire a like amount of Chat. Light & Power bonds dated 1895.

Z General mortgage bonds, authorized \$1,000,000, outstanding at last accounts \$853,000, of which \$300,000 are set aside to retire \$253,000 of underlying mortgage bonds.

NOTE.—"All of the companies in the above list earn a surplus over fixed charges. If, however, by reason of a default in any of the collateral securities, the principal of the defaulted bonds remaining in pledge under the trust agreement shall be less than 125 p. c. of the principal of the collateral trust bonds then outstanding, the corporation is required to substitute for the defaulted bonds a sufficient amount of additional bonds of electric-light, electric railway or electric power companies to make the principal of interest-paying bonds under pledge equal at all times to at least 125 p. c. of the principal of the collateral trust bonds outstanding. The corporation has the right to redeem all or any part of the collateral trust bonds on any interest day upon twenty-one days' notice, and, beginning with Feb. 1 1900, is required to gradually retire said bonds, either by purchase or redemption. Upon the retirement of collateral trust bonds or the deposit of money with the trustee for the purpose of retirement, the corporation is permitted to withdraw collateral securities to an amount of principal not exceeding 116 p. c. of the collateral trust bonds so retired or for whose retirement funds have been so provided. The trust agreement further provides that the total indebtedness of the corporation, secured and unsecured, direct and contingent, shall never in the aggregate exceed four times the amount of its paid-up and unimpaired outstanding capital stock surplus."

See collateral for first series in V. 79, p. 2645. The Electric Bond & Share Co., which see above, is an allied corporation.—V. 80, p. 715.

Equitable Illuminating Gas Light Co. of Philadelphia.—Output.—The statement of gas sold in the city of Philadelphia for the quarter ending June 30, as filed with the city authorities, compares as follows:

	1905.	1904.	1903.
Cubic feet of gas—			
3 mos. ending June 30.....	1,533,925,530	1,476,399,320	1,448,256,260
6 mos. ending June 30.....	3,371,320,130	3,364,583,140	3,354,681,850
6 mos. gross revenue.....	\$3,371,320	\$3,364,583	\$3,354,682
Of which city receives.....	\$337,132	\$336,499	\$335,486

—V. 80, p. 1732.

General Electric Co.—Allied Security Companies.—See Electric Bond & Share Co. and Electrical Securities Corporation, above.—V. 80, p. 1913.

Georgetown (Ky.) Water, Gas, Electric & Power Co.—See Georgetown Water, Light, Heat & Power Co. below.—V. 74, p. 383.

Georgetown (Ky.) Water, Light, Heat & Power Co.—Status.—This company was incorporated in Kentucky on April 27 1905 with \$250,000 capital stock as proposed successor of the Georgetown Water, Gas, Electric & Power Co. (V. 74, p. 383,) and made a mortgage to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, to secure \$250,000 bonds, of which \$100,000 were reserved to cover a like amount of underlying bonds of the old company. The remaining \$150,000 bonds, on resolution of the board of directors of the new company, were turned over to the Secretary and Treasurer, Ross Holzman, of the now bankrupt firm of Holzman & Co., and pledged, in part at least, as collateral for loans which Col. J. P. Jackson, as head of the old corporation, states were unauthorized. The merger, moreover, Col. Jackson asserts, was never consummated, he having withheld his signature, and a quorum of the directors of the old company not having been present.—V. 74, p. 383.

(B. F.) Goodrich (Rubber) Co., Akron, O.—Increase of Capital Stock, to Provide for the Manufacture of Rubber Boots and Shoes.—The company has filed at Columbus, O., a certificate of increase of capital stock from \$5,000,000 to \$10,000,000. The company is making rapid progress towards the completion of its new rubber boot and shoe plant, adjoining its present building in Akron, and expects to begin operations in September. The Akron "Beacon Journal" says:

The entrance of the company into the rubber boot and shoe business is the primary cause of the increase of stock by the great corporation. This added feature of the plant will necessitate a large amount of additional capital to allow it to enter into competition with the great rubber boot and shoe industry of the United States. The business of the company as a whole has also increased greatly and more money is required to conduct the business. The new stock will all be taken by the present stockholders.

The company's plant in March 1904 was described in an advertisement as follows: Number of buildings 35, floor space 13 acres, capacity of electric power plant 8,851 horse power, boiler capacity 5,000 horse power. The company was then engaged in the manufacture of mechanical rubber goods, golf balls, druggists', stationers' and surgeons' rubber sundries, and tires for automobiles, bicycles, etc. President, G. T. Perkins; Secretary, R. P. Marvin; Treasurer, W. A. Folger. An officer of the company to whom the foregoing statement was submitted says: "We cannot give any information regarding condition, profits or dividends."

Hartford (Conn.) City Gas Light Co.—Bonds Offered.—Francis R. Cooley, Hartford, Conn., is offering at 104½ and interest \$600,000 first mortgage 4 p. c. gold bonds of \$1,000 each (free from tax in Connecticut), dated July 1 1905 and due July 1 1935; interest Jan. 1 and July 1; Connecticut Tr. & Safe Deposit Co., trustees, Hartford. A circular says:

Capitalization: Capital stock (par \$25), \$750,000; first mortgage bonds outstanding, \$600,000. The amount of the mortgage is limited absolutely to \$1,000,000; bonds in excess of \$600,000 cannot be issued for more than 80 p. c. of the cost of actual extensions, and can never exceed the amount of paid-in capital stock. The present issue of bonds is for the sole purpose of refunding entire existing debt. The security is the entire property, rights and franchises (now owned or hereafter acquired), which is valued at about \$2,150,000, or nearly four times the bond issue, and subject to no other lien whatever. Dividends of 8 p. c. per annum have been paid on the entire capital stock for many years. Company serves a population of over 100,000 in Hartford and adjacent towns.—V. 81, p. 157.

Illinois Brick Co.—Suspension of Reports.—The directors on July 24 decided to suspend making public financial statements, such statements being "for the shareholders alone."—V. 81, p. 84.

Independent Cotton Oil Co., Darlington, S. C.—Receivership.—This company, incorporated in December 1903 with \$1,000,000 capital stock, was on July 8 placed in the hands of President Bright Williamson, R. B. Lobby and R. H. Saas as receivers by Judge Brawley in the United States District Court at Charleston. The company's indebtedness, it is said, is \$520,000. At organization \$500,000 stock was subscribed for; subsequently, it is stated, 100 p. c. in stock dividends was paid; also some cash dividends, the last of these being 6 p. c. The Darlington Trust Co. also closed its doors as a result of the failure.

Independent Telephone Co. of Syracuse, N. Y.—Successor Company.—This corporation was organized under the laws of New York on June 29 1905, with \$1,000,000 outstanding [common] stock, with authority to operate telephone lines in Syracuse and 17 counties in Central New York, and acquired the entire stock of Syracuse Telephone Co., which had been purchased by a syndicate, viz.: John J. Cummings, President of the Syracuse Lighting Co., former Mayor Jacob Amos, Gates Thalheimer, Albert K. Hiscock, former Corporation Counsel Alexander H. Cowie, Hendrick S. Holden and Charles Warner of Syracuse, Eugene Satterlee of Pittsford and Thomas W. Finucane, George R. Fuller, Frederick W. Zoller and Carl Lomb of Rochester. The new company also owns all the stock of the Columbia Long-Distance Telephone Co. and the People's Subway Co. of Syracuse.

Mortgage.—A mortgage to the Trust & Deposit Co. of Onondaga, N. Y., as trustee, secures \$3,000,000 first mortgage 5 p. c. gold bonds, of which the present issue is to be \$1,000,000; bonds dated July 1 1905 and due in 1935; interest payable Jan. 1 and July 1 at office of trustee, "No prior liens." President, Hendrick S. Holden; Vice-Pres., Geo. R. Fuller; Sec., Alexander H. Cowie; Treas., Albert K. Hiscock.

Kansas Natural Gas Co.—Kansas Charter Obtained.—This company, which as a foreign corporation was recently forbidden by the State Supreme Court to do business in Kansas, was granted on July 19 a charter by the Kansas State Charter Board and paid a charter fee of \$3,500 on its \$12,000,000 capital stock. The "Kansas City Star," apparently from official statements made to the Charter Board, says:

The Kansas Natural Gas Co. has the contract for supplying gas to Kansas City, Kan., Leavenworth, Topeka, Garnett, Olathe, Parsons, Pittsburg, Osage, Columbus, Independence, Atchison and other places in Kansas; Joplin, Mo., St. Joseph, Mo., and has a prospect of securing the contract for supplying Omaha, Neb. Up to this time, outside of the locality of Independence, Kan., the company has not sold any gas at all. Its pipe lines from the Neosho and Montgomery county fields to the great consuming sections of Kansas are just finishing. Its pumping stations are building at various places along the line. It is now employing more than 2,000 men and 1,000 teams on construction work alone. It is spending \$350,000 for one pumping station four miles north of Chanute and \$350,000 more for five pumping stations between Independence and Kansas City, Kan. It is spending more than \$200,000 in pumping stations on the line between Belton and Joplin. Its lines gridiron the southeastern corner of the state. There is scarcely a polling precinct in which it does not own a gas lease or in which it has not a producing well. Of its 3,000 miles of pipe line, more than 2,900 miles are in Kansas. Its extensive lease acreage in Indian territory and Oklahoma has never been touched.

The Kansas Natural Gas & Oil Pipe Line Improvement Co. is the subsidiary concern which is piping natural gas from the southern Kansas fields to Topeka by way of Lawrence. A press despatch from Pittsburgh, Pa., states that financial interests in that city are back of a plan for combining the independent oil companies and building a pipe line from the Kansas oil fields, tapping the oil fields of Texas, to the Gulf of Mexico, and proposes in connection therewith to float an issue of \$7,000,000 bonds.—V. 81, p. 214; V. 79, p. 906.

Kinloch Long Distance Telephone Co., Missouri.—Consolidation.—This company has increased its outstanding capital stock to \$3,800,000 (?), giving \$3,000,000 thereof in exchange, share for share, for the stock of the Kinloch Telephone Co., the local independent company operating in St. Louis, whose property has been acquired.

Bonds Offered.—The Mississippi Valley Trust Co. of St. Louis is offering a block of the first mortgage 5 p. c. gold bonds at 97 and interest. Authorized issue, \$5,000,000, of which outstanding, \$1,500,000; subject to issue when needed, \$300,000; reserved for extensions at 90 p. c. of actual cost, \$3,200,000. Bonds dated Jan. 3 1904; due Jan. 1 1929. "These bonds are a first lien on all the property and franchises of the Kinloch Long Distance Telephone Co., and a lien upon all the properties of the Kinloch Telephone Co. of

St. Louis, subject only to the lien of its \$3,000,000 of bonds." Secretary W. Roy McCanne, under date of July 21, writes:

Incorporated in Missouri June 29 1900, and has qualified to operate also in Illinois, Indiana and Kansas. Since November 1900 has paid not less than 4 p. c. dividends, and in 1904 5 p. c. dividends. Through its own lines and connecting companies, it reaches almost all the principal cities and towns in Kansas, Missouri, Central Illinois, Indiana, Kentucky and Western Ohio. On the east its own lines extend to Terre Haute, Ind.; on the north to Springfield, Ill. (and through its connecting companies to Moberly and Hannibal, Mo.); on the west to Sedalia, Mo. (connecting with the Kansas City Long Distance Co. for Kansas City, St. Joseph, Atchison, Leavenworth and Topeka); on the southwest, to Joplin, Mo., and Pittsburg, Girard, Columbus and Cherokee, Kan. Has recently installed an up-to-date toll-board in the Century Building, St. Louis, Mo.; owns and operates 2,100 telephones in its exchanges and toll stations, and has approximately 1,075 miles of pole line carrying 10,825 miles of copper wire, chiefly in Missouri, but new lines are planned throughout Illinois.

In addition, has recently acquired all the properties of the Kinloch Telephone Co., owning a main and three branch exchanges in St. Louis, Mo., and East St. Louis, Ill., and having under construction a modern fire-proof building of six stories (the three upper floors of which will be occupied by the two companies) at 10th and Locust streets, St. Louis. Present number of working lines to be installed, 12,500; ultimate capacity, 17,000 lines, providing facilities for more than 30,000 telephones. The local company operates 15,000 telephones in St. Louis and East St. Louis, has 200 duct miles of underground conduit, 380 miles of underground and aerial cable, 350 miles of pole lines and 4,500 miles of aerial copper wire. For the past four years it has paid 4 p. c. dividends annually to its stockholders.

The result of operations of combined properties for calendar year 1904 was: Gross revenue, \$778,948; operating expenses, maintenance, taxes, etc., including 5 p. c. of the gross revenue paid to City of St. Louis, and all other expenses, except interest, \$487,168; net earnings applicable to interest and dividends, \$311,779. The revenue of both the local and long distance companies is constantly increasing, and it is conservatively estimated that the combined properties will earn during the calendar year 1905 at least the sum of \$500,000. See V. 79, p. 650.—V. 81, p. 153.

Kinloch Telephone Co.—Consolidation.—See Kinloch Long Distance Telephone Co. above.—V. 79, p. 1583.

Lake City Water Co., Hammond, Ind.—Bondholders Win.—We have been favored with the following official statement, touching the new contract which, with the approval of the court, has been entered into with the city, thus settling favorably to the bondholders the pending litigation:

On July 1 an election was held in Hammond for the purpose of determining whether or not the city should lease the Lake City Water Co. plant, and the same was carried by about 333 majority. Subsequently the City Council passed an ordinance authorizing the lease, and the matter was then presented to Judge Anderson of the U. S. District Court at Indianapolis, before whom foreclosure proceedings have been pending. Judge Anderson confirmed the lease and directed the city to pay the company the amount of rentals past due; the lease was executed and the city paid \$29,500 on that account, and agrees to pay balance due—\$8,980—on or before Nov. 15 next. The city further agrees to pay a rental sufficient in amount to liquidate the principal and interest of the bonds promptly as it falls due. On this basis of settlement the bondholders suffer no loss of principal and only a portion of the past-due interest through expenses incurred in litigation.

The questions involved from the inception of the litigation were purely legal, the Supreme Court of Indiana having reversed a long line of decisions upholding the form of contract originally made by the company with the city. The new lease contract just made was authorized by an Act passed by the last session of the Indiana Legislature.

The company was incorporated in 1901 for the purpose of building an intake and water supply for the city of Hammond, Ind., under a contract the legality of which was approved by Wood & Oakley, Chicago. The plant was completed and turned over to the city for operation. Litigation ensued and Judge Anderson in the Federal Court at Indianapolis appointed a receiver on application of the bondholders through the American Trust & Savings Bank of Chicago, trustee. As stated above, the present settlement not only calls for the payment by the city of the overdue rental, but of sufficient sums annually to discharge the principal and interest of the bonded debt as they mature. The bonds were handled by the Trowbridge & Niver Co. and MacDonald, McCoy & Co., Chicago, the total issue being \$194,800, interest 5 p. c., principal payable serially; denomination, \$500, gold, dated Nov. 1 1901.

Lake Torpedo Boat Co., Bridgeport, Conn.—First Dividend.—This company, which has been in existence for about three years, has declared a dividend of 10 p. c., covering no fixed period. The corporation has a large plant and contracts on with other plants.

The company was incorporated in New Jersey in 1901 with \$1,000,000 capital stock, in shares of \$10 each, to manufacture submarine boats under the patents of Simon Lake, the President of the company. No bonds outstanding. Last spring the company received an order from a foreign government for boats aggregating \$2,000,000. The French Government also, after exhaustive tests, it was stated, approved the company's type of boats. The Treasurer is L. B. Miller, Gen. Mgr. of the Singer Manufacturing Co.

Lehigh Iron & Steel Co., Allentown, Pa.—Bonds Offered.—The J. Alden Gaylord Co., No. 35 Wall St., are offering at 93½ the company's 15-year 6 p. c. first mortgage gold bonds of 1905, part of a proposed issue to be limited to \$300,000, interest payable semi-annually.

Capital stock, \$250,000, "full paid"; par of shares, \$100. Plant established, 1870; remodeled 1902; present company incorporated 1903. Of the new bonds, \$100,000 will be used to take up the remaining \$100,000 of the old issue (of \$150,000) due in 1905 and \$200,000 to build a new 200-ton furnace, etc. The company has in operation a 75-ton furnace, which in the four months ending April 1, 1905, produced 6,337 tons of pig, making gross earnings, \$136,709; net earnings, \$116. Officers: Wm. H. Alney, President and Treasurer; F. J. Hummel, of Allentown, Pa., Secretary; F. W. Edwards, of New York City, Vice-President. The company was formerly known as the Lehigh Steel & Iron Co.

McCloud River Electric Power Co.—Sold.—A San Francisco newspaper publishes a dispatch from Reading, Cal., which states that William Ellery of San Francisco has purchased at a trustee's sale all the property and machinery of this bankrupt company.—V. 76, p. 923.

Middlesex Banking Co., Middletown, Conn.—Prepayment of Debentures.—This company will pay upon presentation, with interest to date of payment, debentures of Series "D 34" and "D 42," which mature Oct. 1 1905, and Series "D 37" and "D 43," maturing Nov. 1 1905.—V. 79, p. 2460.

Midland Cold Storage Co. of St. Paul, Minn.—Bonds Offered.—H. C. Barroll & Co., bankers, First National Bank Building, Chicago, offered last week in our advertising columns, at par and accrued interest, \$350,000 5 p. c. first mortgage serial gold bonds of this company, both principal and interest guaranteed by A. Booth & Co. of Chicago, a corporation having a capital and surplus of \$6,850,000 and a mercantile rating of "AAA1." The bonds are in denomination of \$50 each, dated June 1 1905, interest payable semi annually; \$12,500 of the principal is payable each year beginning June 1 1906, and all or any part is redeemable after June 1 1909 at 108 and accrued interest upon 90 days' notice. Both principal and interest are payable at American Trust & Savings Bank, trustee, Chicago. A circular says:

The mortgage is a first lien on a large, modern cold-storage warehouse now in course of erection in St. Paul, covering a plot of ground at corner of St. Peters and West Third streets measuring approximately 135x100 feet. The building will be of brick, nine stories, practically fireproof; building is divided into three distinct sections each of 5,000 square feet of floor area and each used for storage of different kinds. A spur of the C. St. P. M. & O. Ry. enters the building. The plant will include two 100-ton refrigerating machines with all necessary appurtenances.

A. Booth & Co., the guarantors of these bonds, control the entire capital stock of the Midland Cold Storage Co. A. Booth & Co. are the foremost fish, oyster and poultry merchants of the United States, and have carried on this business successfully for the past fifty years. The business was founded by Alfred Booth in 1856. About fifty branches are now established in various parts of the United States, Canada and Cuba. Capital stock, \$5,500,000; surp., \$1,349,634. (See V. 81, p. 262.)

GUARANTY ENDORSED ON EACH BOND.

A. Booth & Company, a corporation of the State of Illinois, having become the owner of the within bond in the due course of its corporate business, and now being desirous of selling the same, in consideration of the purchase thereof from it and the payment to it of the purchase price therefor, the receipt whereof is hereby acknowledged, and of other good and valuable consideration by it received, does hereby guarantee payment of all and singular the amounts due and to become due on said bond, and each and all of the coupons issued thereon, both principal and interest, at the time, in the manner and according to the terms of the said bonds and coupons, respectively.

In witness whereof, said A. Booth & Company has caused this endorsement of guaranty to be signed by its President and attested by its Secretary, under its corporate name and seal, this 16th day of June A. D. 1905.

New England (Bell) Telephone & Telegraph Co.—New Stock.—Stockholders of record Aug. 19 are offered the privilege of subscribing at par, on or before Sept. 16, for \$3,086,000 new stock to the extent of one share for every eight shares now held by them, respectively. The proceeds will be used for extensions and additions and for payment of the \$500,000 third series bonds due April 1906. Subscriptions are payable 50 p. c. Nov. 16 and 50 p. c. Feb. 16 1906.—V. 80, p. 2697.

(J. E.) North Lumber Co.—Bonds Offered.—Baker & Crabtree and the Missouri-Lincoln Trust Co., both of St. Louis, are offering for sale at par and interest the unsold portion of this company's authorized issue of \$1,000,000 first mortgage 6 p. c. gold bonds, quite fully described in the CHRONICLE, V. 79, p. 1833. A circular states that the company owns 60,000 acres of timber land near the town of Bond, Miss., and is doing a large business. The property includes lumber mill and 20 miles of standard-gauge railroad.—V. 80, p. 2625.

North Springfield (Pa.) Water Co.—Underlying Bonds Offered.—Bistline & Conklin, 808 Chestnut St., Philadelphia, are offering at 101 and interest the unsold portion of the issue of \$150,000 first mortgage 4½ p. c. gold bonds of \$1,000 each, dated Jan. 23 1903, due Jan. 1 1933; interest payable Jan. 1 and July 1 at Columbia Avenue Trust Co., trustee, Philadelphia. A circular says:

Secured by an absolute first mortgage upon all the rights, property and privileges of the company, which company has been merged into the North Springfield Water Co., the bonds now constituting an underlying or prior lien to the \$2,000,000 issue of that company. The North Springfield Water Co., in turn, owned and operated by the American Pipe Manufacturing Co., a corporation, paying dividends at the rate of 12 p. c. upon \$4,000,000 capital stock. (V. 80, p. 2343.) The Wayne Water Works supplies water to Wayne and St. Davids, with a combined population of from 4,000 to 5,000, and has the right of eminent domain.

O'Gara Coal Co.—Consolidation.—This company was incorporated at Albany on July 23 with \$6,000,000 capital stock, of which \$1,000,000 is 5 p. c. cumulative preferred, to take over extensive coal properties in Illinois, including ten going concerns. The authorized bond issue is \$9,900,000 of sinking fund 50-year 5 p. c. bonds of \$1,000 each, subject to call at 105. The present issue of these bonds is \$1,500,000 and the remaining \$1,500,000 is held awaiting expert opinion as to whether the value of the properties justifies their issue. The properties are located on the line of the Indian Harbor RR., under which title, it is understood, the Lake Shore & Michigan Southern and the Michigan Central are building from Indian Harbor on Lake Michigan to Danville on the Cleveland Cincinnati Chicago & St. Louis Ry. (See V. 80, p. 1911.) Persons identified with the Vanderbilt roads are supposed to be interested in the coal company. Books for the underwriting were opened on July 20 at the banking house of J. B. Russell & Co., 46 Wall St., and were closed the next morning, the amount desired, it is stated, having been over-subscribed. The property acquired, it is said, will aggregate some 40,000 acres of coal land and will have an annual output of about 8,000,000 tons. T. J. O'Gara of the coal firm of O'Gara, King & Co. of Chicago will be President and Walter B. Kerr, New York, Treasurer.

Paulinskill (N. J.) Consolidated Power & Ice Co.—Foreclosure.—The Knickerbocker Trust Co., as mortgage trustee, has brought suit to foreclose a mortgage for \$300,000 made

on July 6, 1901. The Power & Ice Co. was incorporated in New Jersey in June, 1901, with \$300,000 authorized capital stock to dam the Paulinskill River at Columbia and to build power house, etc. No interest, it is said, has been paid on the bonds. The Trust Co. denies the priority of a mechanics' lien for \$82,870 filed by David L. Emanuel.

Pittsburgh Coal Co.—Bonds Canceled.—The company has purchased and canceled from the proceeds of the sinking fund provided therefor \$907,000 of the \$35,000,000 Pittsburgh C. & Co. of Pennsylvania guaranteed first mortgage and collateral 5 per cent bonds of 1904, reducing the amount outstanding to \$34,093,000. Compare V. 78, p. 1965.

Tonnage of Monongahela Company.—The semi-annual payment made this month (\$171,000) on account of the purchase of the \$3,500,000 Monongahela River Consolidated Coal & Coke Co. preferred stock shows that there was mined from the Monongahela properties during the six months ending June 30 1905 about 2,850,000 tons of coal. In the fiscal year ending Oct. 31 1904 4,666,278 tons were mined; in 1902-3, 7,842,421; in 1901-2, 6,375,579 tons.—V. 81, p. 289.

Santa Clara Water & Irrigating Co.—New Bond Issue.—The shareholders were to vote July 15 on authorizing an issue of \$100,000 bonds. E. P. Foster, Ventura, Cal., is Secretary.

Savannah Gas Co.—Called Bonds.—Fourteen first mortgage 5 p. c. bonds drawn for redemption will be paid at 105 and interest on Sept. 1 1905 at the Pennsylvania Company for Insurances on Lives & Granting Annuities, Philadelphia.—V. 78, p. 1278.

Southern Textile Co.—Sold.—At the bankruptcy sale on July 25 the company's property was bid in as a whole for \$110,500 by the International Trust Co. of Baltimore.—V. 81, p. 216.

Spring Valley Water Co., San Francisco.—Dividend.—The San Francisco "Commercial News" on July 22 said: "This company on the 20th paid a regular quarterly dividend of 68 cents per share on the capital stock, amounting to \$176,400. The company will not pay another dividend until Jan. 20, it having been decided to omit the October dividend."—V. 78, p. 2446.

Standard Rope & Twine Co.—Sale Ordered.—The Court of Chancery at Trenton, N. J., on July 25 ordered the foreclosure sale of the property. The amounts stated by the decree as due to the mortgage trustees on account of the first mortgage and the consolidated mortgage, respectively, are reported as follows: Manhattan Trust Co., \$3,890,700; Central Trust Co., \$6,805,805.—V. 80, p. 1183.

Sunday Creek Co.—Consolidation.—This company, incorporated in New Jersey on June 8 1901 with nominal (\$4,000,000) capital stock, the Corporation Trust Co. being its New Jersey representative, will, it is announced, take over on Aug. 1 the following seven corporations, mostly allies of the Hocking Valley Ry. Co., and embracing extensive coal properties in Ohio and West Virginia on which some 16,000 men are said to be employed.

Kanawha & Hocking Coal & Coke Co. (V. 80, p. 2401; V. 74, p. 271); Continental Coal Co. (V. 80, p. 2450; V. 75, p. 500); St. Paul & West Virginia Coal, Boring Coal, Dock & Wharf Co.; Sunday Creek Coal Co. (V. 72, p. 92; V. 68, p. 234); Buckeye Coal & Railway Co.; Ohio Land & Railway Co. (V. 68, p. 823).

DIRECTORS OF NEW COMPANY.

John H. Winder, President and General Manager, Columbus; C. W. Watson, President Fairmont Coal Co., Baltimore; S. P. Busch, Vice-President and Manager Buckeye Steel Casting Co., Columbus; C. L. Poston, Athens, O.; E. A. Cole, Columbus; H. H. Heiner, Vice-President, Columbus; Alfred Hicks, President Allegheny Steel & Iron Co., Pittsburgh; Louis B. Dalley of New Jersey.

Texarkana Gas & Electric Light Co., Texarkana, Texas and Arkansas.—Bonds Offered.—Charles S. Kilder & Co., 184 La Salle St., Chicago, are offering at par and interest, by advertisement on another page, \$132,000 first mortgage 5 p. c. gold bonds of \$500 each, dated July 1 1905 and due July 1 1930, but subject to call at company's option at 105 and interest on any interest due; interest payable Jan. 1 and July 1 at the Central Trust Co. of Illinois, trustee, Chicago. Financial statement shows: Plant and equipment, \$229,668; capital stock, \$100,000; bonds outstanding, \$132,000. A circular says:

Incorporated under laws of Arkansas on Feb. 8 1899 and authorized as a foreign corporation to carry on business in Texas. Directors: Rufus C. Dawes, President; B. G. Dawes, Vice-President; Edwin F. Brown, Secretary; Charles G. Dawes, Edward F. Lacey, William B. Ridgely, W. Irving Osborne, Samuel Insull, E. J. Baffington, Edward Clifford, W. H. Frye and W. W. Mills.

EARNINGS FOR YEARS ENDING DEC. 31.

	1904.	1903.	1902.	1901.	1900.
Gross earnings.....	\$6,884	\$95,866	\$17,211	\$4,124	\$30,195
Operat. exp. and taxes.	34,250	35,245	28,893	23,436	22,609

Net earnings.....\$22,634 \$20,321 \$18,318 \$10,683 \$7,583

At rate of increase shown for the first six months of this year the net earnings for 1905 will be not less than \$25,000 or four times the interest charge. Population of city, over 18,000, having shown a rapid growth in past five years. Company's property consists of modern brick electric station (the street railroad taking its current from the company), and gas plant, also thoroughly modern. The present management is rapidly installing meters and gas stoves. Operates under long-term franchisees for both gas and electricity which are without objectionable features. The bonds offered are an absolute first mortgage on all the property and franchises now owned or hereafter acquired; \$132,000 are outstanding, and the balance (\$488,000, the authorized issue being limited to \$1,000,000.—Ed.) may be issued for additions, betterments or extensions only, under carefully guarded restrictions of the trust deed.

The company is owned and operated by the Union Gas & Electric Co. [of Delaware], a corporation controlling about a dozen similar

properties throughout the Middle West, all of which are in a most prosperous condition. The Union Gas & Electric Co. has invested in addition, and subject to these bonds, a large sum of its own money in this property, insuring to the investor the best of expert management.

Among the directors of the Union Gas & Electric Co. are Charles G. Dawes and W. Irving Osborne, respectively President and Vice President Central Trust Co. of Illinois, Chicago, and Samuel Insull, President Chicago Edison Co., Chicago. Compare V. 79, p. 2751.

Texas Company.—Great Oil Fire.—The tanks of this company in the Humble oil fields were set on fire by lightning on July 23 and the pumping station and over 2,000,000 barrels of oil in 11 tanks were burned, causing a loss estimated at from \$500,000 to \$850,000. A fire at Sour Lake on July 25, also resulting from lightning, is thought to have done \$50,000 damage to the company's property.—V. 80, p. 1427.

Toledo Portland Cement Co., Manchester, Mich.—Bonds.—The International Savings & Trust Co. (the mortgage trustee) and the Corporation Underwriting & Trust Co., both of Pittsburgh, Pa., offered for sale on Apr. 2 \$300,000 first mortgage 6 p. c. 40-year gold bonds dated Apr. 1 1905; denomination, \$1,000; issue limited to \$350,000.

The company, it was stated, had then enclosed the five principal buildings (steel construction) and had expended over \$100,000. Its maximum capacity was 1,200 bbls. per day, average capacity 1,000 bbls. The company, it was said, owned in fee and without other encumbrance 234½ acres of marl and clay lands, 3 miles of railway right-of-way and 23 acres of land for factory site. Total value of property was expected to exceed \$1,000,000. Company incorporated in Michigan in January 1903. Capital stock then authorized \$500,000.

Union Gas & Electric Co., Delaware.—See *Texarkana Gas & Electric Light Co.* above.—V. 79, p. 2751.

United Copper Co.—Decision.—See *Amalgamated Copper Co.* above.—V. 81, p. 216, 36.

United Electric Securities Co., Boston.—Called Bonds.—The American Loan & Trust Co., trustee, has called for redemption at 108 and accrued interest to August 1 1905 the following amounts of collateral trust 5 p. c. bonds, viz: Third series, the entire outstanding issue; tenth series, entire outstanding issue; fifteenth series, 197 bonds; sixteenth series, 139 bonds; seventeenth series, 280 bonds; eighteenth series, 148 bonds; nineteenth series, 140 bonds. These bonds, aggregating, it is understood, \$1,181,000, will be paid, the Boston papers say, from the proceeds of a recent sale of \$1,087,000 of the bonds deposited as collateral, and the redemption of \$339,000 Portland General Electric bonds called for payment.—V. 80, p. 655.

United Gas Improvement Co.—Results in Philadelphia.—See *Equitable Illuminating Gas Light Co. of Philadelphia* below.—V. 80, p. 2848.

United States Leather Co.—Properties Owned, Etc.—See *Central Leather Co.* above.—V. 81, p. 159.

Washington (D. C.) Gas Light Co.—Extension of Registered 6s.—Holders of the \$600,000 of Series A and B registered 6s, now subject to call, will, we are informed, be permitted after Jan. 1 1906 to present the same for extension for twenty years at 4 per cent interest.—V. 76, p. 1300.

Wheeling Pottery Co.—Old Bonds.—In addition to the \$80,000 new bonds referred to on July 8, the company has carried a bond issue of \$125,000 for a number of years secured by a mortgage on two of its factories. These bonds are 5-20 5 per cent gold bonds, and were in force at the time of the consolidation Jan. 1, 1903. The new issue of bonds of \$80,000 is to be secured by a mortgage on one of the other plants now entirely free from indebtedness. These bonds have already been underwritten, but no arrangements have yet been made for their issue, and in all probability, we are informed, it will not be necessary to do so. The company operates four plants, known as the Avon Department, the Wheeling Department, the Riverside Department and the La Belle Department. See V. 81, p. 159.

Worcester Paper Co., Russell, Mass.—Called Bonds.—Five bonds, viz: Nos. 1, 16, 71, 77 and 145, drawn for the sinking fund will be paid Oct. 1 1905 at the Springfield (Mass.) Safe Deposit & Trust Co.—V. 79, p. 108.

—Harvey Fisk & Sons of New York and Boston offer at par and accrued interest \$500,000 Chicago & Western Indiana R.R. Co. consolidated mortgage 4 p. c. gold bonds, due 1923, interest payable January and July. Both principal and interest of these bonds is guaranteed under the terms of a 999-year lease by the following railroad companies: Chicago & Eastern Illinois R.R. Co., Wabash R.R. Co., Grand Trunk Western Ry. Co., Chicago & Erie R.R. Co. and Chic. Indianapolis & Louisville Ry. Co. These bonds are offered, subject to sale, at 100 and accrued interest, and the bankers recommend them as an investment of undoubted character.

—An analysis of the New York State law relative to savings bank investments has been prepared by White & Kemple, 55 Pine Street. It gives a list of railroad bonds that are legal investments under the law, a second list of bonds that may become legal and a third list of municipal issues that meet the requirements. In addition to these lists there is an explanation of the application of the law to 493 issues of railroad bonds of 84 systems. The work was done by direction of the New York State Savings Bank Association. Price, \$15.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 28 1905.

Considering the season of the year there has been a fair amount of business activity during the past week. A relief from the recent unusually hot weather has been experienced and in some lines buyers have been operating more freely. There also has been some improvement in the call for shipments on outstanding contracts. The reports from the pig-iron markets have reported a subsidence of the active buying experienced earlier in the month, but there has continued a fairly active condition of business in the steel markets. The grain crop prospects have been reported generally favorable and have had a depressing effect upon values. A revised report of the Government's Agricultural Bureau on the cotton acreage makes the decrease from last year 14.9 instead of 11.4, as originally reported. It has been announced that a special session of Congress will be called to meet on Nov. 11.

Lard on the spot has been steadier. There have been moderate offerings, but trade demand has been better and prices have advanced. The close was quiet at 7.35c. for prime Western and 6.75c. for prime City. Refined lard has had only a limited sale, but prices have held steady, closing at 7.45c. for refined for the Continent. Speculation in lard for future delivery has been quiet, but prices have advanced on limited offerings and light receipts of hogs. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	7.00	7.07½	7.10	7.10	7.15	7.15
Sept. delivery.....	7.12½	7.17½	7.22½	7.20	7.30	7.27½
Oct. delivery.....	7.20	7.27½	7.32½	7.30	7.37½	7.35

Pork has been in moderate demand and steadier, closing at \$13.50@14.50 for mess, \$13@15.50 for short clear and \$15@15.50 for family. Cut meats have held steady at unchanged prices, closing at 6c. for pickled shoulders, 10¼@10¾ for pickled hams and 7¾@9¼ for pickled bellies, 16@10 lbs. average. Beef has been quiet but steady at \$10@10.50 for mess, \$11@11.50 for packet, \$12@12.50 for family, \$19@25 for extra India mess in tins. Tallow has been firm but quiet at 4½c. Stearines have been quiet and unchanged at 8c. for lard stearine and 7½c. for oleo stearine. Cotton-seed oil has been fairly active and firmer, closing at 29c. for prime yellow. Butter has been in fairly active demand and firm, closing at 17@21c. for creamery. Cheese has been in brisk demand and prices have advanced, closing at 9¼@10½c. for State factory, full cream. Fresh eggs have been firm for choice grades, closing at 19@20c. for best Western.

Brazil grades of coffee have been in fairly active demand, trade interests being better buyers, and with offerings limited prices have advanced. Brazil markets have been firmer. The close was steady at 8½c. for Rio No. 7 and 9c. for Santos No. 4. West India growths have been in fair demand and firmer, closing at 9½@9¾c. for good Cuckoo and 11@11½c. for good average Bogota. East Indian growths have had a limited sale at steady prices. Speculation in the market for contracts has been moderately active and prices have advanced on a continued comparatively light Brazil crop movement and reports of disappointing crop returns from Brazil. The close was unsettled.

Following were the closing asked prices:

July.....	6.95c.	Oct.....	7.15c.	Jan.....	7.45c.
Aug.....	6.95c.	Nov.....	7.25c.	March.....	7.55c.
Sept.....	7.05c.	Dec.....	7.35c.	May.....	7.70c.

Raw sugars have been in active demand and firmer, closing at 4½c. for centrifugal, 96-deg. test, and 3½c. for muscovado, 89-deg. test. Refined sugar has been unsettled, closing steady at 5.05@5.10c. for granulated. Pepper has been fairly active and firmer. Teas have been quiet.

Kentucky tobacco has been firmly held and a limited volume of business has been transacted. A few small lots of new-crop seed-leaf tobacco have come on the market and have been quickly absorbed at firm prices. The few offerings of old-crop tobacco also have found buyers at firm prices. There has been a fair inquiry for Sumatra tobacco at firm prices. Havana tobacco has been firm.

Prices for Straits tin advanced on the strong statistical position, but the close was at a moderate reaction from top prices, with 32.55@32.85c. quoted. Ingot copper has been fairly active and firm, closing at 15.20@15.30c. for Lake and 15.25@15.35c. for electrolytic. Lead has advanced, closing at 4.60@4.70c. Spelter has been firmer at 5.55@5.60c. Pig iron has been less active but steady, closing at 15.25@15.75 for No. 2 Northern and \$15.75 for No. 2 Southern.

Refined petroleum has been in fair demand and firm, closing at 6.90c. in bbls, 9.60c. in cases and 4c. in bulk. Naphtha has been steady at 11c. for 71 degrees and 11c. for 76 degrees. Credit balances have been steady, closing at 1.27c. Spirits turpentine has declined, but the close was steadier at 60½c. for machine bbls. Rosins have been slightly easier for common and good strained, closing at \$3.55; pale grades have been firm and higher. Hops have been in moderate demand at steady prices. Wool has continued firm.

COTTON.

Friday Night, July 28 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 97,193 bales, against 104,182 bales last week and 81,598 bales the previous week, making the total receipts since the 1st of September 1904 9,775,014 bales, against 7,105,480 bales for the same period of 1903-4, showing an increase since Sept. 1 1904 of 2,669,534 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,535	3,184	9,371	7,200	4,766	4,404	34,526
Pt. Arthur, &c.	—	—	—	—	—	—	—
New Orleans	2,908	2,789	3,888	3,619	3,290	2,645	19,139
Mobile	171	295	147	127	79	376	1,195
Pensacola, &c.	4,916	—	—	—	—	—	4,916
Savannah	3,046	3,764	5,451	3,012	2,712	2,134	20,109
Brunswick, &c.	—	—	—	—	—	—	—
Charleston	49	213	303	197	7	48	817
Port Royal, &c.	—	—	—	—	—	—	—
Wilmington	318	1,121	185	641	227	418	2,910
Norfolk	1,108	2,203	1,891	2,714	1,426	1,265	10,607
N'port N., &c.	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	—
Boston	—	45	54	174	50	482	805
Baltimore	—	—	—	—	—	—	—
Philadel'a, &c.	24	—	50	—	25	—	99
Total, week.	18,075	13,604	21,394	17,690	12,734	13,606	97,193

The following shows the week's total receipts, the total since Sept. 1 1904, and the stocks to-night, compared with last year.

Receipts to July 28.	1904-05.		1903-04.		Stock.	
	This week.	Since Sep 1 1904.	This week.	Since Sep 1 1903.	1905.	1904.
Galveston	34,526	2,747,496	1,153	2,339,276	70,625	4,184
Pt. Arthur, &c.	—	289,187	—	104,029	—	—
New Orleans	19,139	2,625,986	5,705	1,994,146	60,254	39,324
Mobile	1,195	325,008	177	199,308	4,114	38
Pensacola, &c.	4,916	204,892	314	132,853	—	—
Savannah	20,109	1,813,567	3,578	1,144,028	49,837	14,979
Brunswick, &c.	1,288	200,101	—	120,760	2,929	—
Charleston	817	218,896	148	155,447	4,694	786
Port Royal, &c.	—	902	5	1,290	—	—
Wilmington	2,910	371,336	92	321,405	11,210	404
Norfolk	10,607	766,155	1,055	475,463	21,073	2,848
Newp't News, &c.	463	26,856	—	21,816	—	—
New York	281	33,350	581	18,633	135,050	38,805
Boston	805	78,267	1,348	32,054	3,451	2,813
Baltimore	38	61,714	98	30,216	9,404	838
Philadelphia, &c.	99	13,179	1	14,328	1,344	682
Totals	97,193	9,775,014	14,343	7,105,480	392,565	105,647

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at	1905.	1904.	1903.	1902.	1901.	1900.
Galv'n, &c.	34,526	1,153	69	463	4,786	1,318
New Orleans	19,109	5,795	835	8,815	8,298	4,146
Mobile	1,195	177	1	927	369	832
Savannah	20,109	3,578	14	2,158	3,357	4,112
Ch'ton, &c.	817	156	39	1,776	1,296	338
Wilm'n, &c.	2,910	92	—	1	45	—
Norfolk	10,607	1,055	10	1,659	2,037	2,766
N. News, &c.	463	—	178	958	271	387
All others	7,427	2,337	402	432	2,562	2,793
Tot. this wk	97,193	14,343	1,548	17,189	23,021	16,692
Since Sept 1	9,775,014	7,105,480	7,627,047	7,437,079	7,513,736	6,532,501

The exports for the week ending this evening reach a total of 100,010 bales, of which 34,494 were to Great Britain, 23,239 to France and 42,277 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1904:

Exports from—	Week ending July 28 1905.			From Sept. 1 1904 to July 28 1905.		
	Great Britain	France	Total	Great Britain	France	Total
Galveston	12,279	11,440	23,719	24,588	1,253	25,841
Pt. Arthur, &c.	—	—	—	—	—	—
New Orleans	2,677	7,660	10,337	22,639	1,087	23,726
Mobile	3,517	3,476	6,993	6,993	73,683	80,676
Pensacola, &c.	4,916	—	4,916	115,724	22,172	137,896
Savannah	3,216	—	3,216	7,901	275,817	283,718
Brunswick	—	—	—	3,219	159,472	162,691
Charleston	—	—	—	—	3,379	3,379
Port Royal	—	—	—	—	—	—
Wilmington	—	—	—	7,800	7,800	15,600
Norfolk	—	—	—	—	—	—
N'port N., &c.	—	—	—	—	—	—
New York	3,714	1,363	5,077	8,408	13,553	21,961
Boston	2,133	—	2,133	300	2,433	2,733
Baltimore	—	—	—	350	132,417	132,767
Philadelphia	2,659	—	2,659	2,659	61,582	64,241
San Fran., &c.	—	—	—	2,949	2,949	5,898
Total	34,494	23,239	57,733	42,277	100,010	142,287
Total 1905-04.	19,393	25	19,418	7,534	27,532	35,066

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 28 at—	On Shipboard, Not Cleared for—					Total.	Leaving stock.
	Great Brit'n.	Fr'nce.	Ger-many.	Other Foreign.	Coast-wise.		
New Orleans	9,386	2,248	—	4,431	1,094	17,159	52,095
Galveston	17,449	950	10,684	87	5,447	34,617	45,008
Savannah	—	—	—	600	1,100	1,700	48,137
Charleston	1,329	—	—	—	—	325	1,654
Mobile	—	—	—	—	—	—	2,460
Norfolk	—	—	—	—	13,200	13,200	8,473
New York	4,000	500	800	3,600	—	8,900	126,150
Other ports	5,000	—	1,000	800	—	6,800	21,518
Total 1905.	37,164	3,698	12,484	9,518	21,166	84,030	308,535
Total 1904.	4,352	878	1,010	1,123	2,533	9,896	95,731
Total 1903.	6,031	3,698	3,111	9,236	460	22,536	192,073

Speculation in cotton for future delivery has continued fairly active, but the tone has been unsettled, and for the week prices show only a slight net change. Crop-damage reports of a sensational character from the western section of the cotton-belt have been issued by interested parties, and forecasts of a low average condition to be issued by the Government's Agricultural Bureau next week have been given out by bull interests. The revision of the report on acreage by the Agricultural Bureau, making the decrease 14.9% instead of 11.4% as originally reported, also attracted considerable attention, but it had little influence as a market factor. Early in the week, on bull support and reports of unfavorable weather conditions in the Southwest, prices were advanced. The improvement, however, was not maintained. A prominent bull interest in the market was understood to have sold out at least a considerable part of his holdings, and this, coupled with selling by other interests, including a prominent spot house, resulted in lower prices. To-day there was only a limited amount of activity to the trading. The opening was steadier, but during the day prices yielded. It was stated that a large bull operator issued notices for the delivery of about 50,000 bales of cotton on August contracts, which were taken by a large spot house. Private crop reports received from the South were generally of a more favorable tenor. The close was steady at a net loss in prices for the day of 5@7 points. Cotton on the spot has been quiet, closing at 11.05c. for middling uplands.

The rates on and off middling, as established Nov. 18 1903 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	1.30	on Good Middling Tinged	0.06	Even
Middling Fair	0.96	on Strict Middling Tinged	0.06	off
Strict Good Middling	0.62	on Middling Tinged	0.12	off
Good Middling	0.44	on Strict Low Middling Tinged	0.24	off
Strict Low Middling	0.14	on Low Middling Tinged	0.50	off
Low Middling	0.38	on Strict Good Ord. Tinged	0.84	off
Good Ordinary	0.72	on Middling Stained	0.50	off
Good Ordinary	1.05	on Strict Low Mid. Stained	1.06	off
Strict Good Mid. Tinged	0.30	on Low Middling Stained	1.50	off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.00	10.40	10.40	10.15	10.05	10.05
Low Middling	10.62	11.02	11.02	10.77	10.67	10.67
Middling	11.00	11.40	11.40	11.15	11.05	11.05
Good Middling	11.44	11.84	11.84	11.59	11.49	11.49
Middling Fair	11.96	12.36	12.36	12.11	12.01	12.01
GULF.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.25	10.65	10.65	10.40	10.30	10.30
Low Middling	10.87	11.27	11.27	11.02	10.92	10.92
Middling	11.25	11.65	11.65	11.40	11.30	11.30
Good Middling	11.69	12.09	12.09	11.84	11.74	11.74
Middling Fair	12.21	12.61	12.61	12.36	12.26	12.26

STAINED.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Low Middling	9.50	9.90	9.90	9.65	9.55	9.55
Middling	10.50	10.90	10.90	10.65	10.55	10.55
Strict Low Middling Tinged	10.66	11.06	11.06	10.81	10.71	10.71
Good Middling Tinged	11.00	11.40	11.40	11.15	11.05	11.05

The quotations for middling upland at New York on July 28 for each of the past 32 years have been as follows:

1905..c. 11.05	1897..c. 7 15-16	1889..c. 11 5-16	1881..c. 11 1/2
1904.. 10.70	1896.. 7 5-16	1888.. 11	1880.. 11 6-16
1903.. 13.23	1895.. 7	1887.. 10 1/2	1879.. 11 1/2
1902.. 9 1-16	1894.. 7	1886.. 9 1/2	1878.. 11 11-16
1901.. 8 1/4	1893.. 8 1-16	1885.. 10 1/2	1877.. 12 3-16
1900.. 10 1-16	1892.. 7 1/2	1884.. 11	1876.. 11 1/2
1899.. 6 1/2	1891.. 8	1883.. 10	1875.. 14 1/2
1898.. 6 1-16	1890.. 12 1/2	1882.. 12 1/2	1874.. 17

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.		Futures Market Closed.		Sales of Spot and Contract.		
	Quiet	Steady	Quiet	Steady	Ex- port.	Con- sum'n.	Total.
Saturday	Quiet	Steady	Steady	Steady	—	1,500	1,500
Monday	Quiet, 40 pts. ad.	Steady	Steady	Steady	—	100	116
Tuesday	Quiet	Steady	Steady	Steady	—	15	15
Wednesday	Quiet, 25 pts. de	Barely st'dy	Steady	Steady	1,760	3,400	5,160
Thursday	Quiet, 10 pts. de	Steady	Steady	Steady	—	4,100	4,100
Friday	Quiet	Steady	Steady	Steady	—	—	—
Total	—	—	—	—	1,761	9,100	10,861

FUTURES.—Highest, lowest and closing prices at New York.

	July 22.	Monday, July 24.	Tuesday, July 25.	Wednesday, July 26.	Thursday, July 27.	Friday, July 28.	Week.
July	10.55@10.65	10.57@11.02	10.96@11.09	10.65@11.01	10.49@10.71	10.60@10.74	10.49@11.00
August	10.65--	10.97@11.00	10.89--	10.67--	10.63--	10.67--	10.67--
September	10.54--	10.55@10.87	10.85@11.07	10.64@10.96	10.47@10.63	10.58@11.07	10.47@11.07
October	10.63@10.74	10.79@11.08	10.96@11.17	10.73@11.07	10.59@10.74	10.75@10.88	10.59@11.17
November	10.61@10.83	10.90@11.15	11.04@11.29	10.80@11.19	10.67@10.84	11.02	10.67@11.29
December	10.73--	11.08--	11.09--	10.85--	10.74--	10.82--	10.82--
January	10.75--	11.10--	11.12--	10.87--	10.90--	11.02	10.90--
February	10.75@10.88	10.98@11.29	11.10@11.35	10.88@11.24	10.75@11.09	11.06@11.35	10.75@11.35
March	10.78--	10.79--	11.13--	11.11--	10.94--	11.06--	11.06--
April	10.75@10.91	11.00@11.24	11.15@11.38	10.92@11.27	10.79@11.09	11.12	10.79@11.38
May	10.81--	11.05--	11.10--	11.12--	10.95--	11.05--	11.05--
June	10.84--	10.86--	11.17--	11.18--	11.11--	11.13	11.13--
July	10.87@10.98	11.10@11.34	11.16@11.44	11.00@11.34	10.88@11.15	11.06@11.44	10.87@11.44
August	10.87--	11.25--	11.26--	11.15--	11.05--	11.10--	11.10--
September	10.85@10.91	11.30--	11.30--	11.08--	11.18--	11.19	11.18--
October	10.80--	11.22--	11.22--	11.08--	11.18--	11.19	11.18--
November	10.80@11.04	11.15@11.18	11.22@11.50	11.13@11.15	11.02@11.06	11.23	10.90@11.50
December	10.91--	11.30--	11.32--	11.22--	11.12--	11.15	11.15--
January	10.90--	11.29@11.30	11.29@11.30	11.29@11.30	11.29@11.30	11.29@11.30	11.29@11.30

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool.....bales.	793,000	356,000	390,000	571,000
Stock at London.....	15,000	20,000	18,000	17,000
Stock at Manchester.....	50,000	29,000	39,000	-----
Total Great Britain stock....	858,000	405,000	447,000	588,000
Stock at Hamburg.....	9,000	41,000	28,000	22,000
Stock at Bremen.....	251,000	130,000	141,000	97,000
Stock at Antwerp.....	1,000	4,000	4,000	4,000
Stock at Havre.....	95,000	115,000	100,000	116,000
Stock at Marseilles.....	3,000	4,000	3,000	3,000
Stock at Barcelona.....	23,000	35,000	22,000	42,000
Stock at Genoa.....	18,000	15,000	21,000	11,000
Stock at Trieste.....	5,000	17,000	15,000	6,000
Total Continental stocks.....	405,000	361,000	342,000	301,000
Total European stocks.....	1,263,000	766,000	789,000	889,000
India cotton afloat for Europe.....	124,000	70,000	115,000	39,000
Amer. cotton afloat for Europe.....	168,000	38,000	34,000	76,000
Egypt, Brazil, &c., afloat for Europe.....	23,000	18,000	15,000	10,000
Stock in Alexandria, Egypt.....	86,000	81,000	19,000	57,000
Stock in Bombay, India.....	750,000	419,000	519,000	396,000
Stock in U. S. ports.....	392,565	105,647	214,609	213,264
Stock in U. S. interior towns.....	160,200	73,155	19,447	69,696
U. S. exports to-day.....	24,586	23,865	63	5,232

Total visible supply.....2,991,351 1,594,667 1,728,119 1,761,192
Of the above, totals of American and other descriptions are as follows:
American—
Liverpool stock.....bales. 720,000 248,000 302,000 476,000
Manchester stock..... 44,000 22,000 35,000
Continental stocks..... 372,000 237,000 259,000 252,000
American afloat for Europe..... 168,000 38,000 34,000 76,000
U. S. stock..... 392,565 105,647 214,609 213,264
U. S. interior stocks..... 160,200 73,155 19,447 69,696
U. S. exports to-day..... 24,586 23,865 63 5,232

Total American.....1,881,351 747,667 864,119 1,092,192
East Indian, Brazil, &c.—
Liverpool stock..... 73,000 108,000 88,000 95,000
London stock..... 15,000 20,000 18,000 17,000
Manchester stock..... 6,000 7,000 4,000
Continental stocks..... 33,000 124,000 83,000 49,000
India afloat for Europe..... 124,000 70,000 118,000 39,000
Egypt, Brazil, &c., afloat..... 23,000 18,000 15,000 16,000
Stock in Alexandria, Egypt..... 86,000 81,000 19,000 57,000
Stock in Bombay, India..... 750,000 419,000 519,000 396,000

Total East India, &c.....1,110,000 847,000 864,000 669,000
Total American.....1,881,351 747,667 864,119 1,092,192
Total visible supply.....2,991,351 1,594,667 1,728,119 1,761,192
Middling Upland, Liverpool..... 6.01d. 6.18d. 6.60d. 4½d.
Middling Upland, New York..... 11.05c. 10.70c. 12.75c. 8 15-16c.
Egypt Good Brown, Liverpool..... 8½d. 7½d. 9 9-16d. 7½d.
Peruv. Rough Good, Liverpool..... 9.80d. 10.50d. 9.00d. 7d.
Broach Fine, Liverpool..... 5½d. 5½d. 5 13-16d. 4 9-16d.
Tinnevely Good, Liverpool..... 5 9-16d. 5½d. 5½d. 4½d.

Continental imports past week have been 75,000 bales.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	States.	Receipts, Week.	Shipments, Week.	Stocks, July 28, 1905.	Receipts, Week.	Shipments, Week.	Stocks, July 28, 1904.
Alabama	Alabama	251	26,423	10	655	175	168,411
Arkansas	Arkansas	518	201,938	904	4,189	89,009	203
California	California	296	124,955	303	2,208	84	2,638
Florida	Florida	1,216	80,860	1,509	13,308	62	166,238
Georgia	Georgia	273	92,499	984	3,174	50,271	687
Illinois	Illinois	1,460	125,705	763	10,690	99,803	378
Indiana	Indiana	1,724	428,763	5,283	10,419	206,401	1,017
Iowa	Iowa	396	70,452	1,488	1,016	65,795	44
Kansas	Kansas	670	70,659	1,383	3,417	6,403	63
Kentucky	Kentucky	167	70,659	1,383	3,417	6,403	63
Louisiana	Louisiana	992	255,036	5,284	11	107,492	177
Mississippi	Mississippi	73	66,226	319	1,836	44,982	2,275
Minnesota	Minnesota	321	178,700	300	411	60	58,808
Montgomery	Montgomery	976	189,327	4,103	2,990	78,883	206
Meridian	Meridian	96	77,192	348	1,695	41	1,837
Mobile	Mobile	205	99,243	37	2,747	66,561	4,291
North Carolina	North Carolina	12	68,766	389	27,025	512	621,377
Ohio	Ohio	2,477	628,867	5,389	606,014	1,456	512,298
South Carolina	South Carolina	1,484	161,832	1,207	1,743	4,291	5,299
Tennessee	Tennessee	2,461	966,906	1,374	13,258	698	16,784
Texas	Texas	178	17,630	13	4,681	18,458	745,219
Virginia	Virginia	18	38,594	166	1,688	57,466	899
Washington	Washington	87,000	-----	35	-----	-----	-----
Wisconsin	Wisconsin	28,457	-----	176	-----	-----	-----
Wyoming	Wyoming	23,010	2,299,114	26,662	21,407	390	1,069,083
Total, 33 towns.		39,489,632,162	55,959,100,200	100	3,491,549,356	10,201	73,155

The above totals show that the interior stocks have decreased during the week 16,466 bales, and are to-night 87,045 bales more than same period last year. The receipts at all the towns have been 36,002 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1904-05.	1903-04.
Shipped—		
Via St. Louis.....	5,389	606,014
Via Cairo.....	917	331,196
Via Rock Island.....	515	102,872
Via Louisville.....	746	59,943
Via Cincinnati.....	2,867	351,639
Via other routes, &c.....	-----	-----
Total gross overland.....	10,484	1,504,633
Deduct shipments—		
Overland to N. Y., Boston, &c.....	1,223	186,510
Between interior towns.....	184	36,492
Inland, &c., from South.....	724	58,299
Total to be deducted.....	2,131	281,301
Leav'g total net overland.....	8,353	1,223,332
Including movement by rail to Canada.....	244	904,431

The foregoing shows that the week's net overland movement this year has been 8,353 bales, against 244 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 318,801 bales.

	1904-05.	1903-04.
In Sight and Spinners' Takings.		
Receipts at ports to July 28.....	97,193	9,775,014
Net overland to July 28.....	8,353	1,223,332
Southern consum'n July 28.....	44,000	2,020,000
Total marketed.....	149,546	13,018,246
Interior stocks in excess.....	16,466	98,540
Came into sight during wk. 133,080		40,877
Total in sight July 28.....	13,116,786	10,015,464
Nor. spin's tak'gs to July 28.....	31,257	2,270,936
A decrease during week.....	-----	-----

Movement into sight in previous years.
Week—
1903—July 31..... 34,988 1902-03—July 31..... 10,621,142
1902—Aug. 1..... 46,908 1901-02—Aug. 1..... 10,248,525
1901—Aug. 2..... 46,914 1900-01—Aug. 2..... 10,271,951
1900—Aug. 3..... 45,911 1899-00—Aug. 3..... 9,048,543

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending July 28.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day	Thurs'dy	Friday.
Galveston ---	10 1/4	10 15-16	11	11	11	10 15-16
New Orleans	10 1/4	10 13-16	10 15-16	10 1/4	10 11-16	10 1/4
Mobile	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Savannah	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Charleston	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Wilmington	---	---	---	---	---	---
Norfolk	10 1/4	10 1/4	11	11	10 1/4	10 1/4
Boston	11.00	11.00	11.40	11.40	11.15	11.05
Baltimore	11.00	11.00	11.25	11.25	11.00	11.00
Philadelphia	11.25	11.65	11.65	11.40	11.30	11.30
Augusta	10 1/4	10 1/4	11	10 1/4	10 11-16	10 13-16
Memphis	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
St. Louis.	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Houston	10 11-16	10 15-16	11	11	10 1/4	10 1/4
Little Rock.	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	10 1/4	Louisville	10 1/4	Natchez	10 10-16
Columbus, Ga.	10 1/4	Montgomery	10 1/4	Raleigh	10 10 1/2
Columbus, Miss.	10 1/4	Nashville	10 1/4	Shreveport	10 1/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows:

	Sat'day, July 22.	Monday, July 24.	Tuesday, July 25.	Wed'day, July 26.	Thurs'dy, July 27.	Friday, July 28.
July—						
Range	10.66-70	10.90-09	11.07-24	10.90-11	10.81-90	—
Closing	10.67-68	11.03-05	11.02-—	10.89-90	10.90-—	10.84-—
August—						
Range	10.65-—	10.93-05	11.05-20	10.93-07	10.69-94	10.83-92
Closing	10.64-66	11.02-03	10.97-99	10.81-83	10.91-92	10.84-85
September—						
Range	—	10.92-00	—	10.97-99	10.73-74	—
Closing	10.66-68	11.02-04	10.97-99	10.82-84	10.92-94	10.88-89
October—						
Range	10.67-81	10.88-13	10.96-25	10.85-15	10.67-00	10.88-00
Closing	10.69-70	11.06-07	11.01-02	10.85-86	10.96-97	10.93-94
December—						
Range	10.71-85	10.92-17	11.00-30	10.89-19	10.71-04	10.92-04
Closing	10.73-74	11.10-11	11.05-06	10.90-91	11.01-02	10.97-98
Options—						
Spot	Quiet.	Firm.	Quiet.	Quiet.	Quiet.	Easy.
Options	Steady.	Steady.	Very st'y	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening are of a fairly satisfactory tenor. Rain has been quite general, and at some points in Texas, Louisiana and Alabama excessive; but on the whole the precipitation has been moderate. From Texas and Alabama and districts along the Atlantic we have advices of improvement in the crop, but from sections of Mississippi and Arkansas there are complaints of grass.

Galveston, Texas.—As a whole the crop in Texas is improving and with continued dry weather would do so materially. More frequent complaints of boll-weevils come from Southern parts of the State. There has been a trace of rain on four days during the week. The thermometer has ranged from 81 to 88, averaging 85.

Abilene, Texas.—Rain has fallen on four days of the week, the rainfall being one inch and four hundredths. Average thermometer 81, highest 96 and lowest 66.

Brenham, Texas.—We have had very light rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has averaged 83, the highest being 93 and the lowest 72.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has averaged 81, ranging from 74 to 88.

Cuero, Texas.—There has been no rain the past week. The thermometer has ranged from 70 to 90, averaging 80.

Dallas, Texas.—Rainfall for the week five inches and ninety-two hundredths, on four days. Average thermometer 82, highest 96 and lowest 68.

Fort Worth, Texas.—There has been rain on four days of the week, the rainfall being one inch and thirty-three hundredths. The thermometer has averaged 81, the highest being 94 and the lowest 64.

Henrietta, Texas.—There has been rain on four days during the week, the precipitation being two inches and three hundredths. The thermometer has averaged 82, ranging from 69 to 95.

Huntsville, Texas.—Rain has fallen on one day of the week, the rainfall being fifty hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 83.

Kerrville, Texas.—Dry all the week. Average thermometer 80, highest 93 and lowest 67.

Longview, Texas.—We have had rain on five days of the week, the rainfall being three inches and eighty-eight hundredths. The thermometer has averaged 83, the highest being 95 and the lowest 71.

Lampasas, Texas.—It has rained on one day during the week, to the extent of sixteen hundredths of an inch. The thermometer has averaged 83, ranging from 68 to 98.

Luling, Texas.—We have had light rain on two days during the week, the rainfall being nine hundredths of an inch. The thermometer has ranged from 70 to 94, averaging 82.

Nacogdoches, Texas.—Rainfall for the week two inches and thirty-four hundredths, on four days. Average thermometer 85, highest 89 and lowest 70.

Palestine, Texas.—The week's rainfall has been one inch and seventy-four hundredths, on four days. The thermometer has averaged 79, the highest being 90 and the lowest 68.

Paris, Texas.—It has rained on four days during the week, with rainfall of sixty-four hundredths of an inch. The thermometer has averaged 75, ranging from 68 to 91.

San Antonio, Texas.—We have had rain on one day during the week, the rainfall being sixty-two hundredths of an inch. The thermometer has ranged from 70 to 94, averaging 82.

Weatherford, Texas.—Rain has fallen on three days of the week, the rainfall being seventy-five hundredths of an inch. Average thermometer 83, highest 97 and lowest 69.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall being fifty-nine hundredths of an inch. The thermometer has averaged 82.

Shreveport, Louisiana.—It has rained on six days of the week, the precipitation reaching nine inches and ninety-three hundredths. The thermometer has averaged 82, ranging from 70 to 92.

Leland, Mississippi.—Rain has fallen on one day of the week, to the extent of one inch and twenty hundredths. Average thermometer 75.7, highest 86 and lowest 64.

Vicksburg, Mississippi.—Rains have interfered with cultivation. Little, if any, improvement. Crop very spotted. We have had rain on four days during the week, the rainfall being seventy hundredths of an inch. The thermometer has averaged 78, the highest being 89 and the lowest 70.

Helena, Arkansas.—Cotton is now nearly clear of grass, is growing rapidly and fruiting tolerably well. There has been rain on one day of the week, the rainfall being eleven hundredths of an inch. The thermometer has ranged from 66 to 88, averaging 71.

Little Rock, Arkansas.—Very little if any improvement in condition. Crops are very grassy and late. Rainfall for the week seventy-three hundredths of an inch, on two days. Average thermometer 75, highest 90, lowest 68.

Memphis, Tennessee.—Cotton condition is improving. There has been rain on three days of the week, the rainfall being thirty-eight hundredths of an inch. The thermometer has averaged 76.9, the highest being 85.3 and the lowest 65.7.

Nashville Tennessee.—There has been rain during the week to the extent of fifty-three hundredths of an inch. The thermometer has averaged 75, ranging from 60 to 89.

Mobile, Alabama.—The crop has made fair progress in the interior, but there is some complaint of want of moisture, the rains of the past week having been confined to the coast. Rain has fallen on five days of the week, the rainfall being four inches and twenty-nine hundredths. The thermometer has ranged from 72 to 91, averaging 81.

Montgomery, Alabama.—The weather is getting too dry and hot. Moisture is needed; otherwise progress and condition are good. Rain has fallen on two days of the week, the precipitation being thirteen hundredths of an inch. Average thermometer 81, highest 94 and lowest 68.

Selma, Alabama.—The crop shows decided improvement. We have had rain on one day of the week, the rainfall being seventy-five hundredths of an inch. The thermometer has averaged 82, the highest being 95 and the lowest 70.

Madison, Florida.—There is considerable complaint of shedding. It has rained on one day during the week to the extent of one inch and twenty-five hundredths. The thermometer has averaged 79, ranging from 68 to 90.

Augusta, Georgia.—We have had rain on two days during the week, the rainfall being twenty-four hundredths of an inch. The thermometer has ranged from 72 to 95, averaging 82.

Savannah, Georgia.—Rainfall for the week one inch and thirty-nine hundredths, on three days. Average thermometer 82, highest 95 and lowest 71.

Charleston, South Carolina.—It has rained on four days during the week, with rainfall of two inches and eleven hundredths. The thermometer has averaged 82, ranging from 72 to 95.

Stateburg, South Carolina.—Cotton is beginning to open. Rain has fallen on three days of the week, the rainfall reaching fifty-three hundredths of an inch, which was very good for the crop; but more is needed. Average thermometer 81, highest 95 and lowest 70.

Charlotte, North Carolina.—Conditions have been favorable and the plant is healthy and fruiting nicely. We have had rain the past week, the rainfall being one inch. The thermometer has averaged 78, the highest being 92 and the lowest 65.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 a. m. of the dates given in the last two years:

	July 28 1905.	July 29 1904.
	Feet.	Feet.
New Orleans	Above zero of gauge.	13.0
Memphis	Above zero of gauge.	18.6
Nashville	Above zero of gauge.	9.3
Shreveport	Above zero of gauge.	22.4
Vicksburg	Above zero of gauge.	31.2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

July 27 Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay—	23,000	2,636,000	12,000	2,103,000	7,000	2,457,000
Exports from—	For the Week.			Since September 1.		
	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.
Bombay—						
1904-05	18,000	18,000	21,000	417,000	438,000	
1903-04	2,000	2,000	94,000	859,000	953,000	
1902-03	11,000	11,000	76,000	893,000	969,000	
Calcutta—						
1904-05	2,000	2,000	3,000	41,000	44,000	
1903-04	1,000	1,000	4,000	46,000	50,000	
1902-03			5,000	44,000	49,000	
Madras—						
1904-05			3,000	14,000	17,000	
1903-04	2,000	2,000	11,000	38,000	49,000	
1902-03	1,000	4,000	5,000	9,000	23,000	
All others—						
1904-05	1,000	5,000	6,000	11,000	224,000	235,000
1903-04		6,000	6,000	19,000	260,000	279,000
1902-03	3,000	18,000	21,000	27,000	164,000	191,000
Total all—						
1904-05	1,000	25,000	26,000	38,000	696,000	734,000
1903-04		11,000	11,000	128,000	1,203,000	1,331,000
1902-03	4,000	33,000	37,000	117,000	1,124,000	1,241,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 11,000 bales. Exports from all India ports record a gain of 15,000 bales during the week and since Sept. 1 show a decrease of 597,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Chomri, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 26.	1904-05.	1903-04.	1902-03.
Receipts (cantars a)			
This week	4,500		556
Since Sept. 1	6,229,994	6,460,062	5,741,483
Exports (bales)—			
To Liverpool	3,750	225,315	2,000
To Manchester	152,499	2,250	137,426
To Continent	3,250	328,844	4,500
To America	900	74,635	400
Total exports	7,900	781,293	9,150

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 4,500 cantars and the foreign shipments 7,900 bales.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 28) and since Sept. 1 1904, the stocks to-night and the same items for the corresponding periods of 1903-04, are as follows:

Receipts to July 28.	1904-05.		1903-04.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1905.	1904.
Savannah	3	54,033	508	48,739	3,283	9,625
Charleston	12,189	12,189	9,357	9,357	122	116
Florida, &c.	79	32,776	17,494	17,494	566	702
Total	82	98,998	508	75,590	3,971	10,443

The exports for the week ending this evening reach a total of 200 bales, of which 200 bales were to Great Britain, — to France and — to Bremen, and the amount forwarded to Northern mills has been 252 bales. Below are the exports for the week and since Sept. 1 in 1904-05 and 1903-04.

Exports from—	Week Ending July 28.			Since Sept. 1 1904.			Northern Mills.	
	Great Britain.	France, &c.	Total.	Great Britain.	France, &c.	Total.	Week.	Since Sept. 1.
Savannah				10,276	4,466	14,742	173	30,758
Charleston, &c.				296	20	316		1,547
Florida, &c.				25	14,558	2,990	79	26,919
New York	175		175	4,163		4,163		
Boston				667		667		
Philadelphia								
Total	200		200	29,938	7,485	37,423	252	59,224
Total 1903-04	100		100	23,617	7,132	30,749	1	34,555

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday

the telegraphic reports on the crop in the Southern States for the week ending July 24 as follows:

North Carolina.—Cotton making strong growth, fruiting slowly, some damage locally by shedding, rust, lice and boll-worms.

South Carolina.—Cotton grew rapidly, though not fruiting satisfactorily; less damage from insects, but more rust and shedding, and much turning yellow, some beginning to open.

Georgia.—Cotton growing fast, fruiting well in some localities, making too much weed and few forms in other sections, being laid by opening in South, some fields grassy, damage by lice, rust and shedding in scattered districts.

Florida.—Complaints of rust and shedding in cotton more numerous, though damage not pronounced, few caterpillars reported, early-planted cotton opening, considerable laid by.

Alabama.—Cotton irregular in size and condition: considerable shedding; some fields poor, but generally clean and fruiting moderately well; few open bolls.

Mississippi.—Improvement in cotton general, although not marked; much early cotton laid by; plants large, but fruiting slowly; young cotton growing slowly; somewhat injured in removing grass; still many grassy fields; some blight and rust.

Louisiana.—Good growing weather; cotton improved in some localities, but generally deteriorated; some fields abandoned; plant irregular in size, not fruiting well; some complaint of boll-worm, rust and shedding.

Texas.—Cotton improved over much of State, but damaged by rain in northeast and east, where much needs cultivation badly; too much stalk in many counties, but now fruiting better; shedding in scattered counties; damage by boll-weevils and boll-worms considerable in localities, but generally not great; picking in south and bolls opening in South-Central counties.

Arkansas.—Cotton small; considerable grassy; where clean doing fairly well, but not making many forms; some injured by insects and rust; some land abandoned.

Tennessee.—Cultivating late crops, progressed favorably; cotton, where well worked, in fair condition; much cotton has little fruit; poor prospect.

Oklahoma and Indian Territories.—Cotton improved and in poor to good condition, but damage locally by worms and shedding; too rank growth and not fruiting well.

Missouri.—Cotton blooming and fruiting well; some rust; fields fairly clean.

These reports are summarized by the Crop Division as follows:

Although improvement is indicated in parts of nearly all of the cotton States, it is neither general nor marked. While the staple has grown rapidly, and is generally fruiting well in portions of Georgia, Alabama, Texas and Missouri, complaints of unsatisfactory fruiting are received from the Carolinas, Mississippi, Alabama, Tennessee and Oklahoma, and rust or shedding from all sections. Insects are causing considerable damage to cotton in localities in Texas, but generally no great injury is reported. The crop is opening in the Southern portion of the belt and picking is under way in Southern Texas.

JUTE BUTTS, BAGGING, &C.—There has been no activity in the market for jute bagging during the week. Demand has been almost nil, but prices are nominally unchanged at 6½¢. for 1½ lbs. and 6¼¢. for 2 lbs., standard grades. Jute butts continue dull at 1½¢@1¼¢. for paper quality and 2@2¼¢. for bagging quality.

THE AGRICULTURAL DEPARTMENT'S REVISED ACREAGE REPORT.—The following revised report on this year's cotton acreage was issued by the Department of Agriculture at noon July 26. The report is self-explanatory.

The Crop-estimating Board of the Department of Agriculture has considered the report issued by the Bureau of Statistics on June 2, relative to the acreage planted in cotton in the Southern States in 1905 as compared with that planted in 1904, and has concluded:

First.—That a new estimate should be made on acreage planted, and that the figures in Mr. Hyde's hands when making his estimate should be used as the basis.

Second.—That Mr. Hyde, with Mr. Holmes at his elbow prompting him, made the estimate lower than the facts at his hand from the reports from the seven classes of reporters employed by the Bureau warranted.

Third.—The Board finds upon careful consideration of the reports of all classes of correspondents and agents that the acreage planted in cotton this year, including the entire season, should have been estimated at 85.1 per cent of that planted last year, equivalent to a reduction in planted acreage as compared with last year of 14.9 per cent (instead of 11.4 per cent), or 4,731,000 acres—the estimate of the total acreage planted this year being 26,999,000 acres.

The estimated percentage of the decrease in each of the cotton-growing States is as follows:

Virginia	18	Louisiana	17
North Carolina	16	Texas	16
South Carolina	14	Arkansas	13
Georgia	14	Tennessee	13
Florida	12	Missouri	15
Alabama	11	Oklahoma	15
Mississippi	16	Indian Territory	11

The averages were made for each State by each of the four members of the Board, and the comparatively small disagreements were harmonized almost wholly by averaging, and the above results are fully agreed to by each and every member of the Board.

Respectfully submitted,

VICTOR H. OLMSTEAD,
STEPHEN D. FESSENDEN,
GEORGE K. HOLMES,
W. W. LONG.

Crop-Estimating Board.

The above findings and report made under my supervision have my entire approval.

W. M. HAYS,

Ass. Sec., in charge Bureau of Statistics.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.				1904.			
	32s Cop. Twist.	8½ Ls. inga, common to finest	Shir- tings Mid Ups.	Cot'n Mid Ups.	32s Cop. Twist.	8½ Ls. inga, common to finest.	Shir- tings Mid Ups.	Cot'n Mid Ups.
June d.	d.	d.	d.	d.	d.	d.	d.	d.
23 8½	@ 8½	4 4¼	@ 7 2	5.05 9½	@ 9½	5 0	@ 9 1½	5.14
24 8½	@ 8½	4 5½	@ 7 3½	5.34 8½	@ 9½	5 10½	@ 9 10	5.96
July 1 8½	@ 8½	4 7	@ 7 7	6.01 8½	@ 9½	5 10	@ 8 0	6.36
19 8½	@ 8½	4 8	@ 7 8½	5.52 9	@ 9½	5 11	@ 8 10½	6.72
21 8½	@ 8½	4 8	@ 7 8½	5.01 8½	@ 9½	5 19½	@ 8 9	6.32
28 8½	@ 8½	4 8	@ 7 8½	6.01 8½	@ 9½	5 9	@ 8 7½	6.18

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 100,010 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Baltic, 1313.....	3,714
Carpathia, 25 Sea Island.....	1,263
To Havre, per steamers La Lorraine, 100.....	268
To Bremen, per steamer Kurfuerst, 268.....	1,455
To Antwerp, per steamer Kronland, 1,455.....	5,479
To Genoa, per steamers Cretic, 2,802.....	454
To Naples, per steamer Konig Albert, 454.....	100
To Trieste, per steamer Giulia, 100.....	850
To Japan, per steamer Red Hill, 850.....	1,377
NEW ORLEANS—To Liverpool—July 26—Steamer Barbadian, 1,377.....	700
To London—July 26—Steamer Californian, 700.....	7,060
To Havre—July 26—Steamer Californian, 7,060.....	7,942
To Bremen—July 25—Steamer Indian, 7,942.....	4,560
To Hamburg—July 27—Steamer Lugano, 4,560.....	1,000
To Antwerp—July 25—Steamer Indian, 1,000.....	11,279
GALVESTON—To Liverpool—July 26—Steamer Asian, 11,279.....	1,000
To Manchester—July 25—Steamer Bray Head, 1,000.....	11,440
To Havre—July 27—Steamer Magician, 11,440.....	813
To Antwerp—July 22—Steamer Corby Castle, 813.....	56
To Barcelona—July 26—Steamer Martin Saenz, 56.....	3,517
MOBILE—To Liverpool—July 22—Steamer Dromore, 3,517.....	3,476
To Bordeaux—July 26—Steamer Othello, 3,476.....	4,916
PENSACOLA—To Liverpool—July 22—Steamer Vivina, 4,916.....	7,901
SAVANNAH—To Bremen—July 26—Steamer Princepsa Laetitia, 7,901.....	3,219
BRUNSWICK—To Liverpool—July 27—Str. Benedict, 3,219.....	7,800
WILMINGTON—To Bremen—July 27—Steamer Mokta, 7,800.....	436
BOSTON—To Liverpool—July 26—Steamer Devonian, 436.....	1,697
To Manchester—July 21—Steamer Caledonian, 1,697.....	100
To Yarmouth—July 24—Steamer Prince George, 100.....	100
To Halifax—July 26—Steamers Olivette, 100; Halifax, 100.....	350
BALTIMORE—To Antwerp—July 21—Steamer Oakmore, 350.....	2,639
PHILADELPHIA—To Liverpool—July 21—Steamer Haverford, 2,639.....	1,192
SAN FRANCISCO—To Japan—July 22—Steamer Korea, 1,192.....	1,757
SEATTLE—So Japan—July 21—Steamer Dakota, 1,757.....	

Total.....100,010

The exports to Japan since Sept. 1 have been 311,904 bales from Pacific ports and 10,570 bales from New York.

Cotton freights at New York the past week have been as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool.....c.	13	13	13	13	13	13
Manchester.....c.	13@14	15	15	15	15	15
Havre.....c.	16@17	16@17	16@17	16@17	16@17	16@17
Bremen.....c.	19	19	19	19	19	19
Hamburg.....c.	22½	22½	22½	22½	22½	22½
Antwerp.....c.	12	12	12	12	12	12
Ghent, v. Ant.....c.	18	18	18	18	18	18
Reval, indirect.....c.	28	28	28	28	28	28
Reval, v. Canal.....c.	32	32	32	32	32	32
Barcelona.....c.	26	25@26	25@26	25@26	25@26	25@26
Genoa, July.....c.	15	15	15	15	15	15
Trieste.....c.	23	23	23	23	23	23
apan, v. Suez.....c.	40	40	40	40	40	40

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 7.	July 14.	July 21.	July 28.
Sales of the week.....bales.	31,000	21,000	27,000	31,000
Of which exporters took.....	1,000	3,000	1,000	1,000
Of which speculators took.....			1,000	2,000
Sales American.....	25,000	16,000	24,000	25,000
Actual export.....	6,000		6,000	4,000
Forwarded.....	70,000	63,000	57,000	57,000
Total stock—Estimated.....	841,000	832,000	793,000	793,000
Of which American—Est.....	771,000	761,000	720,000	720,000
Total import of the week.....	77,000	60,000	24,000	60,000
Of which American.....	69,000	45,000	13,000	54,000
Amount afloat.....	118,000	113,000	119,000	105,000
Of which American.....	87,000	89,000	92,000	76,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 1230 P. M.	Dull.	Dull.	Dull.	Quiet.	Quiet.	Quiet.
Mld. Up'ds	5.89	5.98	6.07	6.09	5.93	6.01
Sales.....	3,000	4,000	5,000	6,000	7,000	6,000
Spec. exp.	300	200	200	200	200	1,000
Futures.						
Market opened.	Quiet at 4@5 pts. decline.	Steady unc. to 2 pts. advance.	Steady at 4@5 pts. advance.	Quiet at 2@3 pts. decline.	Quiet at 8@9 pts. decline.	Steady at 10@11 pts. advance.
Market, 4 P. M.	Steady at 4@5 pts. dec.	Steady at 4@5 pts. advance.	Steady at 4@5 pts. advance.	Steady at 2@3 pts. decline.	Quiet at 14@15 pts. decline.	Quiet at 9@10 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 77 means 5 77-100d.

	Sat. July 22.	Mon. July 24.	Tues. July 25.	Wed. July 26.	Thurs. July 27.	Fri. July 28.
July.....	12½	1 12½	4 12½	4 12½	4 12½	4 12½
July-Aug.....	p.m. p.m. p.m. p.m. p.m. p.m.	p.m. p.m. p.m. p.m. p.m. p.m.	p.m. p.m. p.m. p.m. p.m. p.m.	p.m. p.m. p.m. p.m. p.m. p.m.	p.m. p.m. p.m. p.m. p.m. p.m.	p.m. p.m. p.m. p.m. p.m. p.m.
Aug-Sept.....	77½	78½	80½	80½	80½	80½
Sept-Oct.....	77½	78½	80½	80½	80½	80½
Oct-Nov.....	77½	78½	80½	80½	80½	80½
Nov-Dec.....	77½	78½	80½	80½	80½	80½
Dec-Jan.....	77½	78½	80½	80½	80½	80½
Jan-Feb.....	77½	78½	80½	80½	80½	80½
Feb-Mch.....	77½	78½	80½	80½	80½	80½
Mch-April.....	77½	78½	80½	80½	80½	80½
April-May.....	77½	78½	80½	80½	80½	80½
May-June.....	77½	78½	80½	80½	80½	80½

BREADSTUFFS.

Friday July 28, 1905.

The market for wheat flour has continued to drag. Buyers generally have shown indifference, they being adversely influenced by the favorable outlook for the growing wheat crops and appeared to be holding off for more attractive prices before placing orders for quantities of importance. The tendency of prices has been towards a lower basis. Rye flour has had a fair jobbing sale at steady prices. Corn-meal has been firm but quiet.

Speculation in wheat for future delivery has been fairly active but at a decline in prices. The reports of extensive damage to the spring-wheat crop by black rust, which were freely circulated last week, lacked confirmation; in fact, the crop reports for the week have been generally favorable, the present outlook being for good yields from both spring and winter-wheat crops. The movement of the new winter-wheat crop has been steadily increasing, the receipts at the primary markets during the week being fairly heavy and the increasing supplies of actual wheat have been a factor which has operated against values. On the recent sharp up-turn to prices the speculative short interest was fairly well eliminated and during the past week speculative interests who had gone long of the market on the black-rust, crop-damage reports have been sellers to liquidate their accounts, and bear interests have again become more aggressive. The spot market has been quiet and easier. To-day the market was lower, reflecting favorable crop prospects and easier foreign advices. The spot market was lower.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, cash.....f.o.b.	98½	95½	95	94½	93½	92½
July delivery in elevator.....	97½	95	94½	93½	93½	89½
September delivery in elevator.....	93½	91½	91½	90½	91½	89½
December delivery in elevator.....	94	92½	92	91½	92½	91½
May delivery in elevator.....		92½	92½	93½	93½	92½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	92½	88½	87½	86½	86½	86
September delivery in elevator.....	90½	87½	86½	86½	86½	85½
December delivery in elevator.....	90½	87½	87½	87½	87½	86½
May delivery in elevator.....	92½	90	90	89½	90½	89

Indian corn futures have received only a limited amount of speculative attention and the tendency of prices has been towards a lower basis. The feature has been the continued promising outlook for the growing crop. Weather conditions in the corn-belt have been reported highly favorable, and the present indications are for a large yield. Receipts of old-crop corn at the primary markets have been moderately full, and this, too, has had some influence against the market. Prices for cash corn have declined. At the lower prices the demand, particularly from exporters, has improved, and this had a steadying effect upon values. To-day the market was easier under favorable crop prospects. The spot market was quiet and easier.

DAILY CLOSING PRICE OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....f.o.b.	63	62½	62½	62½	61½	61½
July delivery in elevator.....	63½	63½	63½	63½	62	61½
September delivery in elevator.....	62½	61½	61½	61½	60½	59½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	57½	57½	57	56½	54½	54½
September delivery in elevator.....	55½	56½	54½	53½	53½	52½
December delivery in elevator.....	48½	47½	47½	46½	45½	45½
May delivery in elevator.....	47½	47½	47½	46½	45½	45½

Oats for future delivery at the Western market have been quiet and prices have declined. Crop reports as a general rule have continued favorable, and they, together with sympathy with the decline in values for other grains, had a depressing effect. Small quantities of new-crop oats are beginning to be received at the interior markets and they grade high, showing a good quality of new crop. To-day the market was quiet and easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....f.o.b.	35	35	35	35	35	32½
No. 2 white, clipped.....f.o.b.	37	37	37	37	37	Nom.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	31½	31½	30½	29½	29½	29½
September delivery in elevator.....	29½	29½	28½	28½	28½	28
December delivery in elevator.....	30½	30½	29½	29½	29	28½
May delivery in elevator.....	32½	32½	31½	31	30½	30½

Following are the closing quotations:

FLOUR.		FLOUR—continued.	
Fine.....	\$2 60 @ \$3 20	Patent, winter.....	\$4 90 @ \$5 35
Superfine.....	3 30 @ 3 60	City mills, patent 6 00 @ 6 40	
Extra, No. 1.....	3 65 @ 3 75	Rye flour, s'fine. 4 25 @ 4 90	
Extra, No. 2.....	3 60 @ 3 90	Buckwheat flour Nominal.	
Clear.....	3 75 @ 4 25	Corn meal.....	
Straights.....	4 50 @ 5 10	Western, etc.....	3 05 @ 3 10
Patent, spring.....	5 60 @ 6 55	Brandywine.....	3 10 @ —
GRAIN.		GRAIN—continued.	
Wheat, per bush.....		Corn, per bush.....	
N. Dul., No. 1.....	f.o.b. 114½	Western mixed.....	56 @ 61½
N. Dul., No. 2.....	f.o.b. 109½	No. 2 mixed.....	f.o.b. 61½
Red winter, No. 2.....	f.o.b. 92½	No. 2 yellow.....	f.o.b. 61½
Hard.....	f.o.b. Nom.	No. 2 white.....	f.o.b. 61½
Oats—Mixed, bush.....	32½ @ 34½	Rye, per bush.....	
White.....	31 @ 41	Western.....	75½ @ 79
No. 2 mixed.....	Nominal.	State and Jersey.....	Nominal.
No. 2 white.....	Nominal.	Barley—Western.....	Nominal.
		Feeding.....	Nominal.

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending July 24 as follows:

CORN.—Favorable weather has caused rapid growth of corn and, with very few exceptions, the crop is in excellent condition. Corn is beginning to need rain in Kansas and Alabama, the late needs cultivation in Arkansas and Kentucky, and some was damaged by high winds in Louisiana.

WINTER WHEAT.—Winter-wheat harvest is nearly completed in the principal winter-wheat States, and threshing, which is well advanced, shows grain of good yield and quality in Indiana, Illinois, Missouri and Nebraska, with fair yield and good quality in Kansas. Rains have delayed threshing in Virginia and Maryland and caused further damage to grain in shock or stack in Virginia, Kentucky, Missouri, Oklahoma and Texas. On the North Pacific Coast winter wheat is ripening rapidly in Washington, where harvesting is in full progress, and harvest is general in Oregon, with good yields indicated.

SPRING WHEAT.—Spring wheat has continued to advance favorably in the spring-wheat region; the early-sown is headed and filling well and the late-sown heading in North Dakota; the early is maturing in South Dakota and Wisconsin, and the crop is nearly ready to cut in Iowa. Although black rust is reported from scattered localities in Minnesota and the Dakotas, no material damage is shown, and, with favorable weather conditions, serious injury is not anticipated. Complaints of smut are received from South Dakota, red rust in Colorado and most fields of North Dakota, and some lodging in Wisconsin, while in Washington desiccating winds have been injurious to the crop in the filling stage and caused shriveling.

OATS.—In the principal oat-producing States harvesting of this crop is well advanced, while in the more northerly districts oats are heading, the early-sown are maturing rapidly, and harvest will be general during the coming week. The crop generally is in promising condition, though bad lodging in Ohio, and some complaints of lodging are received from Wisconsin.

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending July 27, as received by telegraph, have been as follows: From San Francisco to China, 7,540 bbls. flour, to various South Pacific ports, 12,079 bbls. flour, 500 bushels wheat, 10,000 bushels corn, 6,000 bushels barley and 50 bushels oats.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, comparison being made with the corresponding period of the previous year

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	32,351	2,300	11,900	450	11,600	—
Puget Sound.	—	—	—	—	—	—
Portland.	—	—	—	—	—	—
Total.	32,351	2,300	11,900	450	11,600	—
Total 1904.	49,912	—	—	—	80,000	—

For other tables usually given here see page 489.

THE DRY GOODS TRADE.

New York, Friday, P. M., July 28 1905.

The number of buyers that have been in town during the past week has been large and the volume of business done by cotton goods jobbers has considerably increased. In spite of this, however, the market at first hands keeps quiet, with buyers still confining their purchases to goods for early delivery. When they are able to secure these at all, they are obliged to pay sellers' full asking prices, which in nearly every case have been advanced still further during the past week; but it very often happens that the goods they want are unobtainable. Jobbers' stocks are so low that they are forced to continue purchasing small quantities right along to supply the requirements of their customers and, although they have to pay prices for these that leaves them with practically no margin of profit, and, further, are sometimes unable to get them at all, yet they still prefer to run the risk rather than purchase ahead, in the belief that they will be able to purchase more cheaply later on. The market at the present time is entirely governed by supply and demand and the course of the raw material market has very little influence. Manufacturers are growing increasingly independent, and agents are using their influence against any undue raising of prices, in order to prevent the consequent natural reaction. The woolen goods market has again been active with advances expected almost daily.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 24 were 2,223 packages, valued at \$151,127, their destination being to the points specified in the tables below:

1905		1904	
New York to July 24.	Week. Since Jan. 1.	New York to July 24.	Week. Since Jan. 1.
Great Britain.	27	710	372
Other European.	31	447	479
China.	—	82,854	46,642
India.	213	9,076	4,421
Arabia.	—	15,349	12,302
Africa.	31	6,605	5,965
West Indies.	545	16,678	10,793
Mexico.	10	1,530	61
Central America.	436	10,253	281
South America.	601	33,385	734
Other Countries.	229	10,620	370
Total.	2,223	187,505	1,649

The value of these New York exports since January 1 has been \$9,993,542, against \$7,908,367 the previous year.

The demand for heavy brown drills and sheetings from the home trade has been very small and inquiries have been confined to goods for early delivery. These are so scarce, however, that although the actual amount of business transacted has been small, it has been sufficient to cause an advance of $\frac{1}{8}$ c. to $\frac{1}{4}$ c. in prices. On light-weight sheetings the demand

is continuous for goods at prices and for shipment that cannot possibly be complied with. Sheetings lighter than 4-yards are still advancing, and many buyers have missed the opportunity of securing these at reasonable prices. Export business has been insignificant during the week, except with South America. Local merchants have received advices of the Chinese boycott against American goods and are anxiously waiting to see what effect this is really going to have. Bleached goods have again been advanced in some instances, but purchases have not been heavy. Prominent lines are well sold ahead and are difficult to secure except for late shipment. Wide sheetings, sheets and pillow cases are firm and in fair demand. Coarse, colored cottons are well conditioned and many lines are unobtainable at the present time. Denims have been advanced to 13 $\frac{1}{4}$ c. for 9-ounce. Kid-finished cambrics have been advanced to 3 $\frac{1}{4}$ c. for 64 squares. The demand for prints continues, especially from the West, where the advance business has been larger than anticipated. Gingham has been in fair demand and prices are firmly held. Print cloths, regulars, are now quoted at 33 $\frac{1}{4}$ c., and 3 $\frac{1}{4}$ c. has been bid for 28-inch 64x60s. There has been a moderate business in other narrow goods but there has been comparatively nothing doing in wide goods, which are firmly held at recent prices.

WOOLEN GOODS.—Business has been unusually active in the men's wear light-weight woolen and worsted division during the week, and buyers have freely placed orders, especially for some of the lines which were not opened until this week. These included representative staples and fancy worsteds, and the advances in price were not as large as many had expected. Advances have already taken place in certain lines over the prices at which they were opened, and while some buyers who have not had an opportunity of placing their orders for these have felt dissatisfied, yet sellers are so confident of their ability to oversell their production that they are not worrying. The market is generally regarded as a rising one and for that reason the majority of buyers have placed their orders as quickly as possible to make sure of getting in cheaply. For this reason many agents are expecting the cancellations to be heavier than usual, as a good deal of the purchasing has been of a more or less speculative nature. Production, however, is very little ahead of consumption, and it is expected that all the goods that can be manufactured will be well taken care of. There is still very little doing in woolen and worsted dress goods, but preparations are being pushed forward for the opening of the new light-weight season.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are quiet and without particular feature. Silks are quieter and ribbons have not been active. Linen manufacturers are holding for higher prices for goods ordered from the mills, but agents are selling stocks on hand at the old figures. Burlaps are steady but quiet.

Imports and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN 1 1905 AND 1904.			
Week Ending July 27 1905.		Since Jan. 1 1905.	
Value.	Pkgs.	Value.	Pkgs.
Manufactures of—			
Wool.	1,163	352,686	26,838
Silk.	2,148	631,834	73,839
Flax.	1,739	322,940	38,459
Miscellaneous.	952	124,304	92,841
Total.	7,438	2,166,290	291,420
WAREHOUSE WITHDRAWALS			
Manufactures of—		THROWN UPON THE MARKET.	
Wool.	370	121,699	7,719
Silk.	437	127,213	13,717
Flax.	294	110,297	9,465
Miscellaneous.	1,805	30,775	1,900
Total.	3,906	369,984	32,731
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Manufactures of—		THROWN UPON THE MARKET.	
Wool.	414	96,103	9,041
Silk.	383	122,013	12,936
Flax.	227	90,136	8,751
Miscellaneous.	2,194	29,126	1,339
Total.	3,417	440,477	32,767
IMPORTS ENTERED FOR CONSUMPTION			
Wool.	7,438	2,166,290	291,420
Silk.	2,148	631,834	73,839
Flax.	1,739	322,940	38,459
Miscellaneous.	952	124,304	92,841
Total.	10,327	2,650,368	483,587
IMPORTS ENTERED FOR CONSUMPTION SINCE JAN 1 1904.			
Wool.	414	96,103	9,041
Silk.	383	122,013	12,936
Flax.	227	90,136	8,751
Miscellaneous.	2,194	29,126	1,339
Total.	3,417	440,477	32,767
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Flax.	1,739	322,940	38,459
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STATE AND CITY DEPARTMENT.

The Chronicle.

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News Items.

Alessandro Irrigation District, Cal.—Dissolution of District.—Judge Oster, presiding in the Riverside County Superior Court, on July 19 signed a decree dissolving the Alessandro Irrigation District. The bonds put out by this district, aggregating over \$750,000, were declared invalid several years ago. See our issue of Feb. 8 1902, page 339.

Iola, Kan.—Bonds Valid.—The Topeka "Capital" of July 20 says:

Attorney General Coleman yesterday ruled that an issue of \$46,000 worth of refunding bonds of Iola were valid and should be registered. Auditor Wells refused to register the bonds until he had the opinion of the Attorney General regarding their legality.

Some time ago the people of Iola wanted to make some improvements on their water plant. They had no money for that purpose, so the city council issued city warrants to pay the bill, although the city could not redeem the warrants. They then had the proposition to vote refunding bonds to take up the warrants before the people and it carried. The Attorney General held that while the city could not legally issue the warrants as it did, the city is liable for the costs of the improvements which it had made and that therefore the issue of refunding bonds is valid.

New York City.—Tax Rates for 1905.—The Board of Aldermen on July 25 fixed the rates of taxation for 1905. The figures for 1905 (per \$1,000 of valuation) as well as those for 1904 are as follows:

Baronies	1905.	1904.	Decrease.
Manhattan and The Bronx.....	\$14.9051	\$15.1342	\$0.2291
Brooklyn.....	15.6294	15.7296	0.1032
Queens.....	15.5523	15.7228	0.1705
Richmond.....	15.5821	15.9281	0.3460

Salt Lake City, Utah.—Bond Issue Valid.—We are advised that the action of Joseph W. Houston (a member of the Salt Lake City Real Estate Association) vs. Salt Lake City, instituted in the District Court of Salt Lake County on June 7 for the purpose of preventing the issuance of the \$1,000,000 4% water and sewer bonds awarded on Feb. 27 to the Mutual Life Insurance Co. of New York City, has never come to a hearing, having been abandoned by Mr. Houston. Another suit, however, was instituted in the State Supreme Court on the same day by the State of Utah ex rel. George E. Ellerbeck, this action also being taken to prohibit the city from issuing the bonds in question. On June 20 the Supreme Court denied the writ of prohibition prayed for by the plaintiffs and held that the city had a lawful right and authority to issue the bonds. Our informant adds that all litigation has now ceased and that the bonds are being issued to the purchasers in accordance with the agreement made at the sale of Feb. 27.

Bond Calls and Redemptions.

Cape Girardeau, Mo.—Bond Call.—Geo. E. Chappell, City Clerk, calls for payment Sept. 1 at the National Bank of Commerce, New York City, 5% funding bonds Nos. 41 to 50 inclusive each for \$500 dated March 1 1890.

Evanston Township High School District, Ill.—Bond Call.—Call is made for payment Sept. 1 at the First National Bank of Chicago, of Third Series bonds Nos. 111 to 120 inclusive, dated Sept. 1 1891.

Henry County, Mo.—Bond Call.—Call is made for payment Sept. 1 at the Merchants-Laclede Bank of St. Louis of bonds Nos. 1 to 155 each for \$1,000 and Nos. 156 to 205 each for \$500.

Lawrence County (P. O. Monticello), Miss.—Bond Call.—Call is made for payment Nov. 5 at the office of the County Treasurer of \$16,000 6% bridge bonds issued Nov. 5 1900.

Lexington Township, Lafayette County, Mo.—Bond Call.—Call is made for payment Aug. 20 at the Mississippi Valley Trust Co. of St. Louis of 3½% bonds Nos. 1 to 13 inclusive.

Pierce County (P. O. Seattle), Wash.—Bond Call.—E. M. Lakin, County Treasurer, calls for payment Aug. 12, at the Trust Company of America or the Knickerbocker Trust Co. in New York City, 6% funding bonds (Series 3), Nos. 26 to 293 inclusive, issued April 2 1894.

Washington Township, Lafayette County, Mo.—Bond Call.—Bonds Nos. 2, 3 and 13 carrying 3½% interest have been called for payment Aug. 20 at the Mississippi Valley Trust Co. of St. Louis.

Bond Proposals and Negotiations this week have been as follows:

Ada County (Idaho) School District No. 45.—Bond Sale.—On July 15 \$6,800 5% school-house bonds were awarded to the State of Idaho at par. Denomination \$500, except one bond for \$800. Date July 1 1905. Interest semi-annual. Maturity July 1 1925, subject to call after July 1 1910.

Aiken, S. C.—Bonds to be Issued.—It is stated that this city will issue bonds for the construction of a water-works system.

Albany, Ga.—Bond Sale.—The \$10,000 5% electric-light and water bonds offered on June 12 have been awarded to the Browne-Ellinwood Co. of Chicago at 101.67. Denom. \$1,000. Date July 1 1905. Interest semi-annual. Maturity \$1,000 each year from 1906 to 1915 inclusive.

Albion (N. Y.) Union Free School District.—Bonds Not to be Offered at Present.—We are informed that it will be some weeks before the \$75,000 4% school-building bonds, voted at the election held June 19 1905, will be ready for issuance.

Amity Special School District No. 9, Sycamore Township, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 10 by Ira E. Cox, Clerk Board of Education, Room 1501 Union Trust Building, Cincinnati, for \$10,000 4% bonds. Authority Sections 3991 and 3992 Revised Statutes of Ohio; also election held June 1 1905. Denomination \$400. Date Sept. 1 1905. Interest semi-annually at the First National Bank of Norwood. Maturity \$400 yearly on Sept. 1 from 1906 to 1930 inclusive. Certified check for \$300, payable to the Clerk Board of Education, required.

Argentine, Kan.—Action on Bond Issue Not Yet Taken.—No action has yet been taken looking to the issuance of the funding bonds mentioned in V. 80, p. 2474.

Assumption, Ill.—Bond Sale.—The First National Bank of Assumption has been awarded an issue of \$6,000 6% sidewalk bonds. Denomination \$2,000. Date May 1 1905. Interest annual. Maturity \$2,000 May 1 of the years 1906, 1907 and 1908.

Atlanta, Ga.—Bonds Proposed.—The Finance Committee recommends that authority be obtained from the Legislature to submit to a vote of the people the question of issuing \$500,000 city-hall and \$500,000 water-works-improvement bonds.

Averyville, Ill.—Bond Sale.—On July 11 \$9,000 5% street-improvement bonds were awarded to MacDonald, McCoy & Co. of Chicago at 108.344. Denomination \$1,000. Date July 1 1905. Interest semi-annual. Maturity July 1 1925. The following bids were received:

MacDonald, McCoy & Co., Chic.	\$9,751
Trowbridge & Niver Co., Chicago	\$9,450
N. W. Harris & Co., Chicago	9,676
Merchants' Nat. Bank, Peoria	9,000
John Nuveen & Co., Chicago	9,471

Ballard, Wash.—Bond Sale.—On July 11 the \$75,000 20-year gold coupon funding bonds described in V. 80, p. 2634, were awarded to N. W. Harris & Co., Chicago, at \$76,733 for 4½ per cents.

Barnesville, Clay County, Minn.—Bond Offering.—Further details are at hand relative to the offering on Aug. 5 of the \$40,000 4½% coupon water-works bonds authorized at the election held June 29. Proposals for these bonds will be received until 8 p. m. on that day by M. P. Philippi, City Clerk. Denomination \$1,000. Date Aug. 1 1905. Interest semi-annual. Maturity 30 years. Certified check for \$200, payable to M. P. Philippi, City Clerk, required. Bonded debt at present \$10,000; floating debt \$6,000.

Bay City, Mich.—Bond Offering.—Proposals will be received until 3 p. m., July 31, by C. J. Barnett, City Comptroller, for \$75,000 4% local-improvement bonds. Denomination \$1,000. Date Aug. 1 1905. Interest semi-annually in New York City. Maturity \$25,000 in three, \$25,000 in five and \$25,000 in eight years after date of issue. Certified check for \$500, payable to the City Comptroller, required. Accrued interest to be paid by purchaser, who must also furnish lithographed bonds free of charge.

Bellefontaine, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 8 for \$50,000 5% coupon electric-light-works bonds. Denomination \$1,000. Date June 18 1905. Interest March 1 and Sept. 1. Maturity Sept. 1 1935, optional after Sept. 1 1915. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of said city, required. Purchaser to pay accrued interest. Fred C. Spittle is Clerk of Council.

Berea, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 21 for \$3,000 5% West Street improvement bonds. Denomination \$300. Date Aug. 1 1905. Interest May 1 and Nov. 1 in Berea. Maturity \$300 yearly on Nov. 1 from 1906 to 1915 inclusive.

Bingham City, Utah.—Bond Sale.—On July 1 \$8,000 5% general-purpose bonds were awarded to the State of Utah at par. Denomination \$1,000. Date July 1 1905. Interest semi-annual. Maturity 20 years, subject to call after ten years.

Binghamton, N. Y.—Bonds Not to be Issued at Present.—We are advised that the \$85,000 sewer bonds voted at the election held June 2 1905 will not be offered for sale until next year.

Bird Island, Minn.—Bond Offering.—Proposals will be received until 3 p. m. to-day (July 29) by J. H. Feeter, Village Recorder, for \$7,000 5% 20-year water and light-plant bonds. Denomination \$500. Date July 31 1905. Interest annual.

Bishopville, S. C.—Description of Bonds.—The \$20,000 water bonds which we stated last week had been sold answer to the following description: Denomination \$1,000. Date June 1 1905. Interest 6%, payable annually. Maturity 1945, subject to call 1925. The bonds were purchased at par by Trowbridge & Niver Co. of Chicago.

Breckenridge, Mo.—Bond Offering.—Proposals will be received until 12 m. Aug. 15 by O. J. Chapman, Mayor, for \$10,000 5% electric-light bonds. Denomination \$500. Date July 1 1905. Interest semi-annually at the Exchange Bank of Breckenridge. Maturity \$500 yearly on July 1 from 1910 to 1921 inclusive and \$1,000 yearly on July 1 from 1922 to 1925 inclusive. Cash or certified check for \$500 required. The city has no bonded debt at present.

Brooklyn Heights, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 15 by H. H. Richardson, Village Clerk (P. O. Brooklyn, R. F. D. No. 2), for \$7,000 5% highway-improvement bonds. Denominations \$500 and \$1,000. Date day of sale. Interest April 1 and Oct. 1 at the Home Savings & Banking Co. of South Brooklyn. Maturity one bond yearly on Oct. 1, \$500 in the years 1906, 1907, 1908, 1910, 1912 and 1914, and \$1,000 in the years 1909, 1911, 1913 and 1915. Certified check for 10% of the amount of bonds bid for required.

Buffalo, N. Y.—Bonds Authorized.—The issuance of \$150,000 3½% 1-30-year (serial) refunding city and county light bonds has been authorized. Date of bonds Sept. 1 1905. Interest semi-annual.

Buford, Ga.—Bonds Voted.—By a vote of 192 to 32 this place on July 15 authorized the issuance of \$10,000 light, \$6,000 water-works and \$4,000 school-building 5% bonds. These bonds, we are informed, have already been sold.

Burlington City (P. O. Burlington), N. J.—Bond Offering.—Proposals will be received at any time by the Finance Committee for \$4,500 20-year fire-house and \$5,250 20-30-year (optional) school 4% coupon bonds. Denomination \$500. Date Aug. 1 1905. Interest semi-annually at the City Treasurer's office. Present bonded debt, \$201,802. Assessed valuation, \$2,700,000. J. F. Cline is City Clerk.

Caldwell County (P. O. Lockhart), Tex.—Bonds Not to be Issued at Present.—We are informed that the County Commissioners have decided not to issue at present the \$15,000 5% 5-40-year (optional) road bonds described in V. 80, p. 2415.

Carthage Township, Ill.—Bonds Voted.—It is stated that this township has authorized the issuance of \$5,000 bridge-repair bonds by a vote of 198 to 28.

Carthage (N. Y.) Union Free School District No. 1.—Bond Offering.—Proposals will be received until 8 p. m. July 31 by George McA. Gilbert, Clerk, for \$28,000 high-school bonds. Denomination \$500. Date Sept. 1 1905. Interest, rate to be named in bids, payable at the Carthage National Bank. Maturity yearly on Jan. 1, \$1,000 from 1906 to 1915 inclusive, \$1,500 from 1916 to 1919 inclusive, and \$2,000 from 1920 to 1925 inclusive. The school district has no bonded debt at present. Assessed valuation \$1,268,272.

Central School District, Stanislaus County, Cal.—Bond Sale.—On July 12 \$3,000 6% bonds of this district were awarded to the W. R. Staats Co. of Pasadena at 106.30.

Chauncey Special School District, Athens County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 12 by Peter Pendergrass, Clerk Board of Education, for \$2,500 6% bonds. Denomination \$500. Date Aug. 12 1905. Interest semi-annually. Maturity \$500 yearly on Oct. 1 from 1907 to 1911 inclusive.

Chester Township School District, Burlington County, Pa.—Bond Offering.—Proposals will be received until 5 p. m. Aug. 1 by John T. Evans, District Clerk (P. O. Moorestown), for \$30,000 4% coupon school bonds. Denomination \$500. Interest semi-annually. Maturity \$2,000 yearly from 1909 to 1923 inclusive. Certified check for 10% of the amount of bid required. The legality of the securities has been approved by the Attorney General of the State of New Jersey.

Chillicothe, Ohio.—Bond Sale.—On July 17 the \$18,000 4½% 10-year street-improvement bonds described in

V. 81, p. 44, were awarded to Seasongood & Mayer, Cincinnati, for \$18,753 20.

Cincinnati, Ohio.—Bonds Authorized.—The City Council on July 17 authorized the issuance of \$250,000 3½% coupon street-improvement (city's proportion) bonds. Denomination \$500. Date Sept. 1 1905. Interest semi-annually at the American Exchange National Bank, New York City. Maturity Sept. 1 1925.

Clarence, Iowa.—Description of Bonds.—We are advised that the \$5,500 5% gas-plant bonds, the sale of which we recorded in last week's issue, were taken by Geo. M. Bechtel & Co. of Davenport for \$5,600. Denomination \$500. Date Aug. 1 1905. Interest semi-annual. Maturity from 1909 to 1914 inclusive.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 1 by J. P. Madigan, City Auditor, for the following bonds:

\$250,000 4% coupon paying and intersection bonds. Date Aug. 1 1905. Maturity Aug. 1 1910.
170,000 4% coupon fire-improvement bonds. Date Aug. 1 1905. Maturity Aug. 1 1914.
200,000 4% coupon water-works bonds. Date Oct. 1 1905. Maturity Oct. 1 1920.
23,000 4% coupon Sewer District No. 23 bonds. Date Oct. 1 1905. Maturity Oct. 1 1920.

All bonds are in denomination of \$1,000. Interest semi-annually at the American Exchange National Bank, New York City. Certified check on a national bank for 5% of the amount of bonds bid for, payable to the "Treasurer of the city of Cleveland," required. Bids to be made on blanks furnished by the City Auditor.

Clinton, Minn.—Bond Sale.—On July 3 the \$6,000 5% 20-year water bonds described in V. 80, p. 2475, were awarded to Kane & Co. of Minneapolis. These are the same bonds awarded on May 1 to the American Securities Corporation, which sale was never consummated.

Colorado Springs, Colo.—Bonds Voted.—The election July 18 resulted in a vote of 129 to 3 in favor of the proposition to issue \$340,000 4% 10-15-year (optional) refunding bonds. Date of sale not determined.

Columbia, Mo.—Bond Election.—An election will be held Aug. 8 to vote on the issuance of \$10,000 water and light and \$10,000 sewer bonds.

Columbia School District Lancaster County, Pa.—Bond Sale.—On July 25 the \$30,000 4% 10-30-year (optional) school bonds described in V. 81, p. 225, were awarded to Albert C. Case, New York City, at 101.666 and interest. Following are the bids:

Albert C. Case, New York.....	\$30,500 00	Jno. P. O'Brien & Co., Boston.....	\$30,320 00
Union Tr. Co., Lancaster.....	30,433 50	Harrison & Smith, New York.....	30,246 00
Hayden, Miller & Co., Cleve.....	30,450 00	W. J. Hayes & Sons, Cleve.....	30,075 00
Lamprecht Bros. & Co., Cleve.....	30,375 00	Ralph Hale (for \$2,500).....	2,612 50
Columbia Tr. Co., Columbia.....	30,306 00	Cent. Nat. Bk., Columbia (for \$10,000).....	10,000 00

Columbus Grove, Ohio.—Bond Sale.—An issue of \$12,300 5% street-paving bonds has been awarded to P. S. Briggs & Co. of Cincinnati for \$12,925.

Cookville (Tex.) Independent School District.—Bonds Registered.—On July 21 an issue of \$4,000 5% 10-year (optional) school-house bonds was registered by the State Comptroller. Securities are dated June 1 1905.

Dallas County, Tex.—Bonds Registered and Sold.—On July 19 the State Comptroller registered an issue of \$151,000 4% 5-40-year (optional) road and bridge funding bonds dated June 1 1905. On the same day these bonds were purchased at par by the State Board of Education as an investment.

Dayton, Ohio.—Bond Sale.—On July 22 the three issues of 4% bonds described in V. 81, p. 44, were awarded as follows:

\$15,000 4% coupon storm-water-sewer bonds, maturing \$5,000 on June 1 1909 and \$1,000 yearly on June 1 from 1910 to 1919 inclusive, to Seasongood & Mayer Cincinnati, for \$15,304 50.
20,000 4% coupon fire-department bonds maturing \$6,000 on Aug. 1 1910 and \$2,000 yearly on Aug. 1 from 1911 to 1917 inclusive to Central Trust & Safe Deposit Co., Cincinnati, for \$20,471 20.
20,000 4% coupon West Fifth Street repair bonds maturing \$5,000 on July 1 1910 and \$1,000 yearly on July 1 from 1911 to 1925 inclusive to Denison, Prior & Co., Cleveland, for \$20,632 50.

Detroit, Mich.—Bond Sale.—The following bids were received on July 25 for the \$250,000 3½% boulevard bonds described in V. 81, p. 279. The matter was referred to the Committee on Ways and Means.

	\$150,000 Bonds.	30-Year.	Serial.	\$100,000 Bonds.	30-Year.	Serial.
Detroit Trust Co., Detroit.....	\$154,661 00	\$154,953 50	\$105,771 00	\$103,802 70		
Farson, Leach & Co., Chicago.....	156,750 00			104,520 00		
H. W. Noble & Co. and E. H. Rollins & Sons.....	152,820 00	151,815 00	101,580 00	101,360 00		
W. E. Moss & Co., Detroit.....			105,100 00			
Matthew Finn, Detroit.....			103,054 00	101,636 00		

Devine (Tex.) School District.—Bond Offering.—Proposals will be received until 4 p. m. Aug. 15, by W. L. Dubose, Secretary School Board, for \$8,000 5% 5-40-year (optional) bonds. Denomination \$500. Interest annually at the National Bank of Devine or at the office of the State Treasurer. District has no other debt. Assessed valuation 1904, \$286,000. Check for \$400 required.

Dickinson, N. D.—Bond Election.—An election, it is stated, will be held on Aug. 9 to vote on the question of issuing \$23,000 water-works bonds.

Donaldsonville, La.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 23 for the \$25,000 school and the \$31,000 water and street 5% bonds mentioned in the issue of June 24. Denomination \$1,000. Date July 1 1905. Interest semi-annually at the Bank of Donaldsonville. Maturity \$5,000 in ten years, \$10,000 in twenty years, \$20,000

in thirty years and \$21,000 in forty years. Town has no debt at present. Assessed valuation 1905, \$592,958.

Douglas County (P. O. Alexandria), Minn.—Bond Sale.—The \$8,000 drainage bonds offered without success on Feb. 6 have been taken by the State of Minnesota at par for 3 per cents. See V. 80, p. 485, for description of bonds.

Drayton (N. Dak.) School District.—Bond Sale.—The State has purchased the \$8,540 school-building bonds mentioned in V. 80, p. 2415.

East Grand Forks, Minn.—Bonds Voted.—This place recently by a vote of 165 to 51 authorized the issuance of \$30,000 water-works bonds.

Edwardsdale, Pa.—Description of Bonds.—The \$10,000 funding and hose-house bonds recently sold to the Kingston Deposit & Savings Bank of Kingston, Pa. (see V. 80, p. 2476) carry 5% interest, payable May 1 and Nov. 1. Denomination \$1,000. Date May 1 1905.

Elmira, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 7 by Isaac H. Levy, City Clerk, for the following bonds:

\$35,000 4% 30-year Lake Street bridge bonds. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annual. Certified check for \$1,500, payable to the City of Elmira, required.

27,000 1-27-year (serial) refunding bonds at not exceeding 4% interest. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annual. Certified check for \$1,000, payable to the City of Elmira, required.

Fairmont, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 21 by W. W. Ward, Mayor, for \$10,000 5% 10-year sewer and drainage bonds. Authority, election held Apr. 4 1905. Denominations ten bonds of \$100 each, ten for \$500 each and four for \$1,000 each. Interest semi-annual.

Falls City, Neb.—Bond Election.—A special election will be held Aug. 15 to vote on the question of issuing \$36,000 4% 10-20-year (optional) water-works-improvement bonds.

Fayette, Mo.—Bonds Voted.—This city on July 18 voted to issue \$40,000 water-works bonds.

Framingham (P. O. South Framingham), Mass.—Bonds Authorized.—This town has authorized the issuance of \$50,000 3½% coupon water-works-extension bonds. Denomination \$1,000. Interest January and July in Boston. Maturity \$2,000 yearly on July 1 from 1911 to 1935 inclusive. Date of sale not yet determined.

Freeport School District No. 145, Stephenson County, Ill.—Bond Sale.—On July 13 \$66,000 4% public-library building bonds were awarded to the State Bank of Freeport for \$66,685. Following are the bids:

State Bank of Freeport.....\$66,685 00 N. W. Harris & Co., Chicago.....\$66,423 00 R. Keyboite & Co., Cin. 66,667 50 Farnon Leach & Co., Chicago..... 66,412 50 E. H. Rollins & Sons, Chicago..... 66,534 60 N. W. Halsey & Co., Chicago..... 66,403 00 First Trust & Savings Bank..... 66,500 20

Gaston County (P. O. Dallas), N. C.—Bond Offering.—Proposals will be received until 12 m. Aug. 17, by the Board of County Commissioners, A. J. Smith, Clerk, for \$300,000 4% 30-year public-road-improvement bonds. Interest January and July. Certified check for 3% of bid required.

Georgetown, Ky.—Bond Offering.—Proposals will be received until 3 p. m. Aug. 1 by the City Council for \$25,000 4% sewer bonds. Denomination \$1,250. Interest semi-annually at the Farmers' Bank of Georgetown. Maturity one bond yearly. Bonded debt, including this issue, \$39,000. Assessed valuation \$1,834,847. Certified check for \$500 is required. J. W. Keller is Mayor.

Grand Island, Neb.—Bond Election Not Yet Held.—We are informed that no vote has yet been taken on the question to issue bonds to pay for the proposed \$35,000 light plant. The matter is still in the hands of a committee which is investigating as to the cost of the plant.

Great Falls, Mont.—Bond Litigation.—The city intended to offer for sale on Aug. 14 \$10,000 5% bath-house bonds, but, we are informed, the matter is now tied up by injunction proceedings.

Greene County (P. O. Bloomfield), Ind.—Bond Offering.—Proposals will be received until Aug. 19, by William H. Deekard, County Auditor, for \$11,000 6% bridge bonds. Denomination \$500. Date Feb. 17 1905. Maturity \$2,000 yearly on Jan. 1 from 1907 to 1910 inclusive and \$3,000 Jan. 1 1911. Accrued interest to be paid by purchaser. These bonds were originally awarded on April 8 to Meyer & Kiser of Indianapolis, but were subsequently refused by that firm on a technicality.

Bond Sale.—On July 18 \$14,500 4½% gravel road bonds were awarded to E. D. Bush & Co., Indianapolis, for \$14,686. Denomination \$362 50. Date May 15 1906. Interest semi-annual.

Grosse Point (Mich.) School District.—Bond Sale.—An issue of \$15,000 4½% 25-year bonds of this district has been sold to W. E. Moss & Co. of Detroit.

Hammon School District, N. J.—Bond Sale.—On July 25 the \$18,000 4% coupon school-building bonds described in V. 81, p. 171, were awarded to W. E. Jackson & Co., New York, at 100.402 and accrued interest. Following are the bids:

W. E. Jackson & Co., N. Y.....100.402 H. L. Crawford & Co., N. Y.....100.38 Harriman & Co., New York.....100.73

Hancock County (P. O. Findlay), Ohio.—Bond Sale.—We give below the bids received on July 24 for the \$13,000 5-year (average) coupon pike-improvement bonds described in V. 81, p. 171:

Seasongood & Mayer, Cin.\$13,521 25 Hoeher & Cummings, Toledo.....\$13,437 50 Denison, Prior & Co., Cl.&Bos. 13,497 50 Hayden, Miller & Co., Clev. 13,435 00 W. J. Hayes & Sons, Clev. 13,496 00 Well, Roth & Co., Cincinnati. 13,424 00 New First Nat. Bk., Columbus 13,455 00 W. R. Todd & Co., Cincinnati. 13,416 00 Lamprecht Bros. & Co., Clev. 13,453 70 First Nat. Bank, Barnesville..... 13,311 00

Hardin County, Tex.—Bonds Registered.—On July 20 the State Comptroller registered an issue of \$40,000 5% 10-40-year (optional) jail bonds dated April 10 1905.

Harris County (P. O. Houston), Tex.—Bonds Defeated.—The proposition to issue \$500,000 4% 10-40-year (optional) court-house bonds failed to carry at the election held July 17.

Hebron (Town), Aitken County, Minn.—Bond Sale.—The \$3,500 1-7-year (serial) road and bridge bonds offered on June 27 have been sold to the J. H. Crandall of St. Paul at par at five per cents. See V. 80, p. 2416, for description of bonds.

Hoboken, N. J.—Bonds Not Sold.—No bids were received on July 26 for \$10,000 4% 10-year park bonds. Denomination \$100. Interest semi-annual.

Honey Grove, Tex.—Bonds Registered.—An issue of \$10,000 5% 20-40-year (optional) school-house bonds dated July 1 1905 was registered by the State Comptroller on July 1.

Huron School District, Erie County, Ohio.—Bond Sale.—On July 22 the \$18,000 4½% 1-18-year (serial) bonds described in V. 81, p. 226, were awarded to Seasongood & Mayer, Cincinnati, at 103.165 and interest. Following are the bids:

Seasongood & Mayer, Cin.\$18,569 75 Hoeher & Cummings, Toledo.....\$18,378 50 American Bank & Tr. Co. 18,530 00 Well, Roth & Co., Cincinnati. 18,365 00 Denison, Prior & Co., Cl.&Bos. 18,509 40 F. L. Fuller & Co., Cleveland. 18,225 00 Lamprecht Bros. & Co., Clev. 18,404 60 Sec. Sav. Bk. & Trust Co. 18,185 00 W. J. Hayes & Sons, Clev. 18,396 00 P. S. Briggs & Co., Cincinnati. 18,182 00 Hayden, Miller & Co., Clev. 18,390 16 W. R. Todd & Co., Cincinnati. 18,182 00

Islip School District No. 2, Suffolk County, N. Y.—Bond Sale.—On July 11 the \$11,500 4% building bonds mentioned in V. 81, p. 171, were awarded to the Union Savings Bank of Patchogue at 100.501. Denomination \$1,000, except one bond for \$500. Date July 15 1905. Interest annually on Nov. 1. Maturity Nov. 1 1917.

Jackson, Mo.—Bond Offering.—Proposals will be received until 7 p. m. Aug. 7 by William Paar, City Clerk, for \$27,000 5-20-year (optional) water and light bonds at not exceeding 5% interest. Denomination \$500.

Jefferson County (P. O. Fayette), Miss.—Bids Rejected.—Bond Offering.—All bids received July 20 for \$10,000 5% 5-25-year (optional) court-house and bridge bonds dated Sept. 15 1902 were rejected. New proposals are asked for these bonds, this time until Aug. 10. Denomination \$100. Interest annually at the Jefferson County Bank.

Kernersville (N. C.) Graded School District.—Bonds Not Sold.—No satisfactory bids were received on July 20 for the \$4,000 5% 20-year school bonds described in V. 81, p. 226.

Ladonia (Mo.) School District.—Bond Sale.—This district recently awarded \$2,000 4% 10-20-year (optional) school-house and \$1,000 5% 5-10-year (optional) building bonds to the Bank of Ladonia at 105 and 102.10 respectively. Denomination \$500. Date June 15 1905. Interest semi-annually.

Lake County (P. O. Two Harbors), Minn.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 15, by John P. Paulson, County Auditor, for \$45,000 bonds at not exceeding 5% interest. Denomination \$1,000. Interest semi-annually. Maturity \$5,000 in 15 years, \$10,000 in 16, in 17, in 18 and in 19 years after date of issue.

Lake Park, Minn.—Bonds Not Sold.—No sale was made on July 24 of the \$1,800 6% water bonds described in V. 81 p. 280. Bonds will be re-advertised.

Lancaster, Ohio.—Bond Sale.—On July 15 the \$3,500 4% 7-year bonds described in V. 81, p. 46, were awarded to the Fairfield National Bank of Lancaster for \$3,530. An offer of \$3,527 50 was also made by the Hocking Valley National Bank of Lancaster and one of \$3,504 16 by the Central Trust & Safe Deposit Co. of Cincinnati.

Lancaster (Tex.) School District.—Bids Rejected.—All bids received July 20 for the \$15,000 4% school bonds were rejected.

Lasalle County (P. O. Cotulla), Tex.—Bond Sale.—The \$6,000 4% 5-40-year (optional) court-house bonds registered by the State Comptroller on June 28 have been sold to the Stackman National Bank of Cotulla at par. Denomination \$1,000. Date Dec. 10 1904.

Laurel, Miss.—Bond Offering.—Proposals will be received until 7:30 p. m. Aug. 1 by W. F. Daly, City Clerk, for \$20,000 5% 20-year school-building bonds. Denomination \$100. Date Aug. 15 1905. Interest annually in Laurel. Bonded debt, including this issue, \$109,500. Assessed valuation 1904 \$1,590,330 and for 1905 \$1,763,756, the latter figures not being effective until October.

Lawrence, Mass.—Temporary Loan.—A loan of \$100,000 maturing Nov. 7 1905 has been negotiated with Loring, Tolman & Tupper of Boston at 3.44% discount. The following bids were received:

Loring, Tolman & Tupper, Boston 3.44% Discount. Geo. Mixer, Boston..... 3.70% B. B. Briggs & Co., Boston..... 3.75% Bond & Goodwin, Boston..... 3.57%

Lawrence County, S. Dak.—Bond Election.—An election will be held Aug. 29 to vote on the question of issuing \$25,000 court-house bonds.

Lexington, Ky.—Bond Election.—At the general election next November the question of issuing \$27,000 viaduct bonds will be submitted to a vote of the people.

Lorain, Ohio.—Bond Sale.—We are advised that the \$3,000 sewer-repair bonds mentioned in our issue of June 17 have been sold.

Lordsburg School District, Los Angeles County, Cal.—Bonds Voted.—This district on July 15 by a vote of 39 to 14 authorized the issuance of \$15,000 school-house bonds.

Louisburg (N. C.) Graded School District.—Bonds Resold.—On July 10 an issue of \$10,000 5% 30-year bonds was awarded to the First National Bank of Louisville for \$10,551.50 and blank bonds free of charge. These bonds take the place of the \$10,000 awarded on May 15 to F. L. Fuller & Co. of Chicago, which firm subsequently refused the issue on the ground that the Act authorizing the same provided for interest payable annually whereas the bonds then offered called for semi-annual interest. Bonds as now issued carry interest payable annually. Denomination \$1,000. Date July 10 1905.

Luzerne (Warren County) and Hadley (Saratoga County) Union Free School District No. 1, N. Y.—Bond Sale Postponed.—We are advised that the sale of \$23,000 4% registered school bonds, originally advertised to take place on July 26 and subsequently postponed to July 31, has again been postponed, the new date not yet being set.

Madison County (P. O. Jackson), Tenn.—Bond Sale.—The highest bid received July 26 for the \$150,000 4% 30-year (optional) road bonds described in V. 81, p. 226, was that of E. H. Rollins & Sons, Chicago, who offered \$150,500 for the bonds. The Union Bank & Trust Co. of Jackson, the Union Savings Bank & Trust Co. of Cincinnati and Weil, Roth & Co., Cincinnati, offered \$148,750, \$143,500 and \$142,500 respectively.

Mankato, Kan.—Bond Election.—An election will be held in this place to vote on the question of issuing \$10,000 public-hall bonds.

Mansfield, Mass.—Bond Sale.—The \$7,000 4% 30-year light bonds described in V. 80, p. 2638, have been sold to Jose, Parker & Co. of Boston for \$7,578.90. Denomination \$500. Date June 1 1905. Interest semi-annual. Maturity June 1 1935.

Manti School District, Sanpete County, Utah.—Bond Offering.—Proposals will be received until 3 p. m. Aug. 21 by W. G. Crawford, District Treasurer, for \$12,000 6% 10-20-year (optional) gold coupon school-house bonds. Denomination \$500. Date Sept. 15 1905. Interest semi-annually at the Manti City Savings Bank of Manti. These bonds were authorized by a vote of 167 to 6 at election held June 6 1905. They are exempt from all taxation. Certified check for 1% of the amount of bid, payable to W. G. Crawford, Treasurer, required. Bonded debt at present \$2,000. Assessed valuation 1904 \$799,855.

Marianna, Fla.—Bond Election.—An election will be held Aug. 22 to vote on the question of issuing \$12,000 town-hall and school bonds.

Marion, Ind.—Bond Offering.—Proposals will be received until Aug. 17 by E. E. Coats, City Comptroller, for \$20,000 5% coupon general-city-funding bonds. Denomination \$1,000. Date Aug. 1 1905. Interest June and December at Winslow, Lanier & Co. of New York City. Maturity 1915.

Menominee, Mich.—Bond Offering.—Proposals will be received until 8 p. m. July 31 by F. S. Norcross, City Clerk, for \$30,000 4% park bonds. Authority vote 801 to 71 at election held June 30. Denomination \$1,000. Date Aug. 1 1905. Interest annually on April 1 at the office of the City Treasurer. Maturity \$2,000 yearly on April 1 from 1912 to 1926 inclusive.

Metropolitan (Mich.) School District.—Bond Sale.—An issue of \$5,000 6% 5-year building bonds, dated June 1 1905, has been awarded to the Commercial Bank of Iron Mountain for \$5,101.

Milton (Boro.), Pa.—Bids Rejected.—All bids received on July 25 for the \$30,000 4% funding bonds, "Series B," described in V. 81, p. 226, were rejected. Securities will be re-offered for sale and will be made tax-free—the first offering providing for bonds subject to the four-mill State tax.

Montrose, Colo.—Bond Sale.—We are informed that this town has sold \$65,000 5% 10-15-year (optional) water works bonds, and that \$15,000 of the same issue is still for sale at par. Denomination \$1,000. Date July 1 1905. Interest semi-annually at Kountze Bros., New York City.

Morgan County, Mo.—Bonds Voted.—This county, it is stated, has voted to issue \$8,000 jail bonds.

Moultrie, Ga.—Bond Election.—An election has been called for Aug. 28 to vote on the question of issuing \$30,000 5% sewer bonds.

Mount Campbell School District, Fresno County, Cal.—Bond Sale.—On July 18 \$3,000 6% building bonds were awarded to W. T. Johnston of Los Angeles at 107.62. Denomination \$500. Date July 6 1905. Interest annual. Maturity \$500 yearly on July 6 from 1910 to 1915 inclusive.

Mount Carmel, Pa.—Bond Sale.—On July 15 \$50,000 4% sewer bonds were awarded to the First National Bank of Mt. Carmel at 103.50. Denomination one-half \$500 each

and one-half \$100 each. Interest January 1 and July 1. Maturity July 1 1935, subject to call after twenty years.

Nashville, Tenn.—Bonds Voted.—By a vote of 241 to 230 this city on July 20 authorized the issuance of the \$500,000 4½% 30-year road bonds mentioned in our issue of July 1.

New Ulm, Minn.—Bonds Voted.—The \$30,000 sewer bonds mentioned in V. 81, p. 172, were authorized by a vote of 182 to 164 at the election held July 18.

Nobles County (P. O. Worthington), Minn.—Bond Sale.—On July 25 the \$8,000 3-10-year (serial) ditch bonds described in V. 81, p. 280, were awarded to U. M. Stoddard & Co. of Minneapolis at 100.70 for 4½ per cents, interest to be payable semi-annually.

North Plains Township, Ionia County, Mich.—Bond Sale.—An issue of \$10,000 bonds of this township has been sold to W. E. Moss & Co. of Detroit at 101.

North Providence, R. I.—Bonds Authorized.—At a special town meeting held July 22 the issuance of \$65,000 4% 40-year funding bonds was authorized.

Norwood Township, Stanly County, N. C.—Bonds Voted.—This township on July 20 voted to issue \$10,000 4% 50-year bonds in aid of the Winston-Salem South Bound RR.

Oberlin, Ohio.—Bond Sale.—On July 22 the \$17,000 5% 10-year debt-extension bonds described in V. 81, p. 227, were awarded to Denison, Prior & Co. of Cleveland at 107.059 and interest. Following are the bids:

Denison, Prior & Co., Cleve-	\$18,200.00	Lamprecht Bros. & Co., Cleve.	\$18,038.70
land & Boston		State Sav. Bank Co.,	18,005.00
Well, Roth & Co., Cincinnati	18,125.00	F. L. Fuller & Co., Cleveland	17,953.70
Hoehler & Cummings, Toledo	18,061.50	Hayden, Miller & Co., Cleve.	17,868.70
W. J. Hayes & Sons, Cleve.	18,041.00		

Onawa, Iowa.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 7 (time extended from July 24) by the Town Council for \$10,000 4% 20-year water-works bonds. Denomination \$1,000. Date Aug. 1 1905. Interest semi-annually in Onawa. C. W. Ross is Town Clerk.

Oneida County (P. O. Utica), N. Y.—Bond Offering.—Proposals will be received until 12 m., Aug. 4, by Henry W. Roberts, Co. Treasurer, for \$520,000 3¼% registered court-house bonds. Authority Chapter 32 Laws of 1905. Denomination \$1,000. Date Aug. 1 1905. Interest semi-annual. Maturity \$22,000 yearly on Feb. 1 from 1906 to 1923 inclusive, \$24,000 Feb. 1 1924, \$25,000 yearly on Feb. 1 from 1925 to 1928 inclusive. Certified check on a national bank for 1% of the par value of the bonds bid for, payable to the above-named Treasurer of Oneida County, required.

Orange County (P. O. Goshen), N. Y.—Bond Sale Postponed.—We are advised that the sale of the \$30,000 3¼% registered jail bonds which was to have taken place on July 24 was indefinitely postponed. See V. 81, p. 281, for description of bonds.

Oregon, Ill.—Bonds Authorized.—The issuance of \$10,000 street-improvement bonds has been authorized.

Ottawa (Kan.) School District.—Bonds Defeated.—The election July 6 resulted in the defeat of the proposition to issue \$10,000 school-building bonds by a vote of 95 for to 140 against.

Owatonna, Minn.—Bond Election.—An election has been ordered for Sept. 19 to vote on the question of issuing \$15,000 city-hall bonds.

Pawnee, Okla.—Bonds Voted.—This town on July 20 by two-thirds majority authorized the issuance of \$7,500 6% 10-20-year (optional) electric-light bonds.

Pensacola, Fla.—Bond Election.—An election has been ordered for Aug. 23 to vote on the question of issuing \$750,000 improvement bonds, mention of which was made in last week's issue.

Pittsburgh, Pa.—Bond Election.—An election will be held Aug. 22 to vote on the question of issuing \$2,000,000 Fifth Avenue "hump" removal bonds.

Pontotoc, Miss.—Bonds Voted.—The issuance of bonds for an electric-light plant was authorized by a vote of 95 to 2 at an election held July 18.

Provo, Utah.—Bonds Voted.—By a vote of 331 to 211 this city on July 11 authorized the issuance of \$91,000 water-works-improvement bonds.

Rapid City, S. Dak.—Bond Sale.—The \$51,000 5-20-year (optional) refunding water bonds offered but not sold on June 5 have been disposed of at par as five per cents to Peter Duhamel of Rapid City. See V. 80, p. 2235, for description of bonds.

Redding, Cal.—Bond Offering.—As stated in last week's issue, this city is open for bids at any time for \$60,000 4% gold sewer and \$70,000 4% gold street-improvement bonds. These bonds were originally advertised for sale on June 26, but without success. Forty sewer and forty street bonds are in denomination of \$1,000; forty sewer in denomination of \$500 and forty street in denomination of \$750. Date June 30 1905. Interest June 30 and Dec. 31. Maturity \$1,500 sewer and \$1,750 street bonds yearly for forty years. Address bids to T. B. Smith, City Clerk.

Redlands, Cal.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 2 (not July 25, as we were previously advised), by L. W. Clark, City Clerk, for the \$100,000 4½% gold coupon street bonds voted at the election held June 20. Denomination \$500. Date July 15 1905. Inter-

est semi-annually in Redlands. Maturity \$2,500 yearly. Bonds are exempt from taxation. Certified check for \$1,000, payable to the President Board of Trustees, required. Bids are asked on the following propositions: First, for any or all of the bonds; second, for \$50,000 of the bonds to be delivered at once; third, for the entire issue, \$50,000 to be delivered at once and \$50,000 to be delivered July 15 1906, the latter to have one year's coupons cut off. Certified check for 3% of bid required.

Ripley Independent School District, Jackson County, W. Va.—Bond Offering.—Proposals will be received at any time by Holly G. Armstrong, President Board of Education, for \$13,000 5% 5-20-year (optional) coupon school-building bonds. Authority, Chapter 29, Acts of 1905. Denomination \$100. Date, when issued. Interest payable at the Sheriff's office, Ripley. Certified check (or cash) for \$500, payable to Holly G. Armstrong, President Board of Education, required. Bonded debt, this issue. Assessed valuation 1905, \$298,405.

Saginaw, Mich.—Bond Offering.—Proposals will be received until 2 p. m., July 31, by Wm. Seyffardt, City Comptroller, for \$3,500 4% sewer bonds of Eastern Taxing District and \$11,500 4% sewer bonds of Western Taxing District. Denominations, ten for \$350, nine for \$1,000 and one for \$2,500. Date Aug. 1 1905. Interest semi-annually at office of City Treasurer. Maturity \$1,350 yearly for nine years and \$2,850 in ten years. A certified check for 2% of the par value of bonds bid for on some Saginaw bank (or New York draft), payable to the City Treasurer, required. Delivery of bonds to be at the risk and expense of purchaser and must be paid for in New York exchange or equivalent, with accrued interest to date of delivery.

Bond Sale.—This city has sold to local citizens at par an issue of \$24,000 3½% sidewalk bonds. Denomination \$500. Date July 1 1905. Interest semi-annual. Maturity July 1 1915.

St. Albans, Vt.—Bond Sale.—An issue of \$7,000 4% 20-year sidewalk bonds has been sold to Fuller C. Smith of St. Albans at 104.80.

St. Albert, Alberta.—Debt Offering.—Proposals will be received until 12 m., Sept. 5, by Beck, Emery & Newell, Solicitors for the town (P. O. Edmonton), for \$30,000 5% debentures issued for the erection of a grist mill and in connection therewith an electric-light plant and for providing a system of fire protection. Securities are dated Jan. 3 1905 and will mature part yearly for twenty years.

St. Johns (Ore.) School District No. 2.—Bonds Voted and Sold.—By a vote of 36 to 4 this district on June 19 authorized the issuance of \$10,000 6% 1-20 year (optional) building bonds. These bonds have already been sold to the State Land Board as an investment.

Salem, Ohio.—Bond Sale.—It is stated that an issue of \$17,000 4½% bonds has been sold to the Union Savings Bank & Trust Co. of Cincinnati.

San Antonio (Tex.) School District.—Bond Election.—An election will be held Aug. 5 to vote on the question of issuing \$50,000 4½% 20-40-year (optional) school-house bonds.

San Diego, Cal.—Bonds Voted and Defeated.—This city on July 22 voted to issue \$54,000 water-main and \$75,000 B Street conduit bonds. Propositions to issue \$71,000 El Cajon water-land, \$252,000 pumping-plant and \$21,000 sewer bonds were defeated.

Santa Ana, Cal.—Bonds Canceled.—The City Trustees on July 17 ordered the cancellation of the \$60,000 bonds voted for a municipal light plant and over which there has been some litigation. See V. 81, p. 43. This action was taken because of a new and satisfactory agreement being made with the local lighting company.

Santa Monica (Cal.) School District.—Election Date Not Yet Fixed.—No date has yet been set for the election to vote on the question of issuing the \$60,000 school bonds mentioned in V. 80, p. 2479.

Sardinia (Town), N. Y.—Bond Offering.—Proposals will be received until July 29, by Milton H. Pitcher, Town Clerk, for \$11,389 94 bonds. Denomination \$500, except one bond for \$389 94. Maturity \$2,000 yearly, beginning May 1 1908. Rate of interest to be named in bids.

Schaller (Iowa) Independent School District.—Bond Offering.—Further details are at hand relative to the offering for sale on July 31 of \$14,000 5% gold coupon building bonds. Proposals for these bonds will be received until 12 m. on that day by Dr. E. H. Reedy, Secretary. Denomination \$500. Date Sept. 1 1905. Interest semi-annually at place to be designated by purchaser. Maturity ten years, subject to call after five years. Certified check for 10%, payable to School Board, required.

Sebastopol (Cal.) School District.—Bonds Voted.—On July 18 this district voted to issue \$35,000 school-building bonds.

S. G. Johnson, O. W. Schafer William Wersich, et al., Drainage District, Warrick and Spencer Counties, Ind.—Bond Offering.—The Treasurer of Warrick County will sell at public auction at 1 p. m. Aug. 5 at the Court House in Boonville an issue of \$13,666 22 5% drain bonds. Denomination \$1,000 except one bond for \$666 22. Date Aug. 1 1905. Interest semi-annually at the office of the Treasurer

of Warrick County. Maturity one bond yearly beginning the first Monday in November 1907.

Sheridan, Wyo.—Bond Sale.—On July 21 the \$38,000 10-20-year (optional) coupon sewerage bonds described in V. 81, p. 173, were awarded to MacDonald, McCoy & Co., Chicago, for \$38,100 for 5 per cents. Following are the bids:

MacDonald, McCoy & Co. (for 50)	\$38,100 00	Browne-Ellinwood Co. (for 50)	\$38,215 00
Well, Roth & Co. (for 50)	\$38,300 00	C. H. Coffin (for 60)	\$38,761 00
		Belian-Price Inv. Co. (for 60)	\$38,209 50

Somerset (Pa.) School District.—Bond Sale.—On July 20 \$18,000 4% school bonds were awarded to the Somerset Trust Co. Denomination twenty-four bonds of \$500 each and six of \$1,000. Date July 20 1905. Interest semi-annual. Maturity thirty years.

Southampton, Ont.—Debt Offering.—Proposals will be received until Aug. 2 by A. C. Crosby, Town Clerk, for \$62,000 4% debentures—three issues.

South Bend, Ind.—Bond Sale.—On July 12 \$33,000 4% refunding improvement bonds were awarded to the St. Joseph County Savings Bank for \$33,450. Securities are dated Aug. 1 1905 and will mature \$11,000 in each of the years 1910, 1911 and 1912. Interest semi-annual.

South Norwalk, Conn.—Bond Sale.—Following are the bids received on July 26 for the three issues of 4% bonds aggregating \$280,000 described in V. 81, p. 174.

Blodgett, Merritt & Co., Boston	105.57	Harriman & Co.	
R. L. Day & Co., Boston	105.39	\$95,000 due 1925	103.65
Kountze Bros., New York	105.2346	95,000 due 1930	104.21
N. W. Harris & Co., New York	105.073	90,000 due 1935	104.67

Springbrook (P. O. Bridgeport), Minn.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 1 by C. W. Gadde, Town Clerk, for \$1,200 10-year road bonds at not exceeding 6% interest. Securities are dated Aug. 1 1905 and the interest will be payable annually.

Springfield (Ill.) Pleasure Driveway and Park District.—Bond Sale.—On July 20 the \$50,000 4% park bonds described in V. 81, p. 174, were awarded to the Mercantile Trust Co. of St. Louis at 100.61 and blank bonds. Following are the bids:

Mercantile Trust Co., St. Louis	\$50,305	First Nat. Bank, Chicago	\$30,180
N. W. Harris & Co., Chicago	\$50,300		

* And blank bonds.
Springfield (S. C.) School District No. 36.—Bond Sale.—The \$8,000 5% 25-year school bonds described in V. 80, p. 2638, have been sold.

Stephenson Township, Menominee County, Mich.—Bond Sale.—H. W. Noble & Co. of Detroit have purchased an issue of \$5,000 funding bonds of this township.

Sterling, Ill.—Bond Sale.—On July 24 \$8,000 4% street-improvement bonds were awarded to N. W. Harris & Co. of Chicago for \$8,011. Denomination \$1,000. Date Aug. 1 1905. Interest semi-annual. Maturity one bond yearly, beginning Aug. 1 1911.

Stromsburg, Neb.—Bonds Voted.—It is stated that this place has voted to issue \$9,000 water-works-improvement bonds.

Tabiequah, Ind. Ter.—Bond Election.—An election will be held in this town on Aug. 15 to vote on the question of issuing \$17,500 20-year school bonds at not exceeding 5% interest.

Teton County (P. O. Chouteau), Mont.—Bond Sale.—On July 20 the \$40,000 4½% 15-20-year (optional) gold court-house bonds described in V. 81, p. 174, were awarded to the Union Bank & Trust Co. of Helena at 101.815 and interest. Securities are dated July 1 1905.

Timberhill Township, Kan.—Bond Sale.—On July 12 \$8,000 4½% refunding railroad-aid bonds were awarded to Kelly & Kelly of Topeka at par. Denomination \$500. Date July 1 1905. Interest semi-annual. Maturity July 1 1918, subject to call \$2,000 yearly after 1906.

Toledo, Ohio.—Bond Sale.—The \$110,656 35 4% street improvement bonds offered but not sold on July 5 were later taken at par and interest by the Sinking Fund Commissioners, who subsequently disposed of them to private parties. See V. 80, p. 2421, for description of bonds.

Troy, Lincoln County, Mo.—Bonds Not Yet Sold.—No sale has yet been made of the \$10,000 4% electric-light bonds described in V. 81, p. 175. We are informed that negotiations are now pending with St. Louis parties looking to the sale of these bonds as 4½ per cents.

Troy, N. Y.—Bond Offering.—Proposals will be received until 12 m. Aug. 1 by William H. Gearn, City Comptroller, for \$34,055 12 4% registered local improvement bonds. Denomination \$1,702 75. Date July 1 1905. Interest semi-annual. Maturity one bond yearly on July 1 from 1906 to 1925 inclusive. Certified check for 1% of the par value of the bonds, payable to the City of Troy, required.

Union Township School District, Floyd County, Iowa.—Bond Sale.—On July 25 the \$15,000 4½% school-building bonds described in V. 81, p. 175, were awarded to Geo. M. Bechtel & Co., Davenport, at 100.666, accrued interest and blank bonds.

Vandalia (Ohio) School District.—Bonds Not to be Re-offered at Present.—We are advised that the \$8,000 4% bonds offered without success on June 12 will not again be placed on the market until about March next.

Victoria, Tex.—Election Call Rescinded.—The City Council rescinded the call for the election July 26 to vote on the question of issuing \$12,000 water bonds. The election therefore was not held.

Walden, N. Y.—Bond Sale.—This village has sold at par to the Walden Savings Bank an issue of \$2,000 4% water-works-extension bonds. Denomination \$500. Date July 1 1905. Interest annually in September. Maturity \$500 yearly on Sept. 1 from 1909 to 1912 inclusive.

Waldron, Hillsdale County, Mich.—Bond Sale.—On July 10 \$3,760 5% fire-protection and public-building bonds were awarded to C. A. Allen of Fayette, Ohio, for \$3,911. Denomination one bond of \$260 and seven bonds of \$500 each. Date Aug. 1 1905. Interest annual. Average maturity 8 2-3 years.

Wampum, Pa.—Bond Election.—An election, it is stated, will be held in this place to vote on the question of issuing \$11,500 water and \$2,500 electric-light bonds.

Waterville, Me.—Bids.—Following are the bids received on July 25 for the \$35,000 3½% 30-year coupon funding bonds described in V. 81, p. 283.

E. H. Gay & Co., Boston..... 100.048 | Carson, Leach & Co., New York 99.11
S. W. Harris & Co., Boston..... 99.33 | Trowbridge & Niver, Chicago..... 99.09
Merrell, Oldham & Co., Boston. 99.279 | Rudolph Kleybolte & Co., N.Y. 98.72
E. H. Rollins & Sons, Boston..... 99.125 | Tyler, Fogg & Co., Bangor..... 98.05

Welcome, Minn.—Bond Offering.—Proposals will be received until 8 p. m. July 29 by C. H. Oltman, Village Recorder, for \$7,000 coupon water bonds at not exceeding 5½% interest. Denomination \$1,000. Date Aug. 1 1905. Interest annual. Maturity \$1,000 yearly. Certified check for \$500 required. These bonds take the place of the \$7,000 awarded on May 1 to U. M. Stoddard & Co. of Minneapolis, which sale was never consummated.

West Mansfield (Ohio) School District.—Bonds Defeated.—This district recently defeated a proposition to issue school-building-repair bonds.

Winchester, Ky.—Bond Offering.—Proposals will be received until 8 p. m., Aug. 4, by R. P. Scobee, Mayor, for \$15,000 4½% school bonds. Denomination \$1,000. Interest semi-annually at the office of the City Treasurer. Maturity \$5,000 in ten years, \$5,000 in fifteen years and \$5,000 in twenty years. Total bonded debt, including this issue,

\$24,500. Assessed valuation 1905, \$2,790,469. Certified check for \$500 required.

Winnebago County (P. O. Forest City), Iowa.—Bond Sale.—The \$10,000 4% poor-farm bonds mentioned in our issue of July 8 have been sold. Denomination \$1,000. Date June 1 1905. Interest semi-annual. Maturity yearly on June 1, \$2,000 in 1907 and in 1912 and \$1,000 in each of the years 1908, 1909, 1910, 1911, 1913 and 1914.

Woodbury, N. J.—Bond Sale.—On July 25 the \$20,500 4% 20-year registered street-improvement bonds described in V. 81, p. 283, were awarded to W. E. Jackson & Co. of New York at 101.312 and interest. Following are the bids: W. E. Jackson & Co., N. Y. \$20,768.96 | First Nat. Bk., Woodbury..... \$20,561.25
Graham & Co., Philadelphia..... 20,621.97 | Kountze Bros., New York..... 20,511.00
H. L. Crawford & Co., N. Y. 20,598.40 | Woodbury Trust Co. 20,500.00

Worcester, Mass.—Temporary Loan.—This city recently negotiated a loan of \$50,000 with the Merchants' National Bank of Worcester at 3.30% discount. Loan was made in anticipation of the collection of taxes and matures Oct. 13 1905. The following bids were received for the same:

Merchants' Nat. Bk., Worcester..... 3.30% | Bond & Goodwin, Boston..... 3.49%
Loring, Tolman & Tupper, Boston..... 3.39% | Worcester Trust Co. (\$2 prem.)..... 3.75%

Xenia, Ohio.—Bond Sale.—On July 25 the \$38,000 4½% coupon Market Street improvement bonds described in V. 81, p. 176, were awarded to Seasongood & Mayer, Cincinnati, at 101.846 and accrued interest.

Following are the bids:

Seasongood & Mayer, Cincin. \$38,701.50 | Hayden, Miller & Co., Clevel. \$38,456.00
P. S. Briggs & Co., Cincinnati 38,675.00 | W. R. Todd & Co., Cincinnati 38,410.00
Wojl, Roth & Co., Cincinnati. 38,645.75 | F. L. Fuller & Co., Cleveland. 38,366.00
W. J. Hayes & Sons, Clevel. 38,555.00

Yazoo-Mississippi Delta Levee District.—Bond Sale.—On July 1 this district sold at par \$145,000 4% bonds. Securities are part of an issue of \$500,000 bonds, of which \$50,000 were placed on Jan. 1 and \$305,000 on March 7, the price in each instance being par and interest. See V. 80, p. 890, for description of bonds.

Youngstown, Ohio.—Bond Sale.—On July 24 the \$9,850 5% Emma Street grading bonds described in V. 81, p. 50, were awarded to Lamprecht Bros. & Co., Cleveland, at 102.94 and interest. Following are the bids:

Lamprecht Bros. & Co., Clevel. \$10,139.60 | Weil, Roth & Co., Cincinnati \$10,048.00
Denison, Prior & Co., Clevel. 10,067.75 | Seasongood & Mayer, Cincin. 10,029.25
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